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TODAY: STAGE AN ARTS & ENTERTAINMENT SUPPLEMENT

Wall Street Claws Its Way Back

Crisis Ahead In East Asia Over Prices Of Property

By Michael Richardson
International Herald Tribune

SINGAPORE — East Asia's property values will be the next victim of the region's financial turmoil and slowing growth, economists predicted Tuesday.

Inflated property prices are headed for big falls that will bankrupt some developers and leave the banks that lent them money with large losses, they said. The economists added that they expected falls in property prices of up to 50 percent in some cities over the next 12 months.

Since the property sector is a major component of many East Asian stock markets and has been helping to fuel the regional construction boom of recent years, this will further depress share prices and economic growth.

"Southeast Asia's stock price declines are the early messengers of what lies ahead," said Bernhard Eschweiler, Asia-Pacific economist in the Singapore office of J. P. Morgan. "But the major deflation in the property sector is yet to come."

The cities considered most vulnerable to a price collapse are Bangkok, Hong Kong, Shanghai, Beijing, Jakarta, Manila and Kuala Lumpur.

Across East Asia, the property story is similar: Overbuilding and rising property-related debt have been exacerbated by higher interest rates, which were imposed to defend weak currencies, and by falling demand as consumers start to feel the pinch.

The overbuilding is in offices, hotels, shops, apartments and housing, although the extent in each sector varies from city to city.

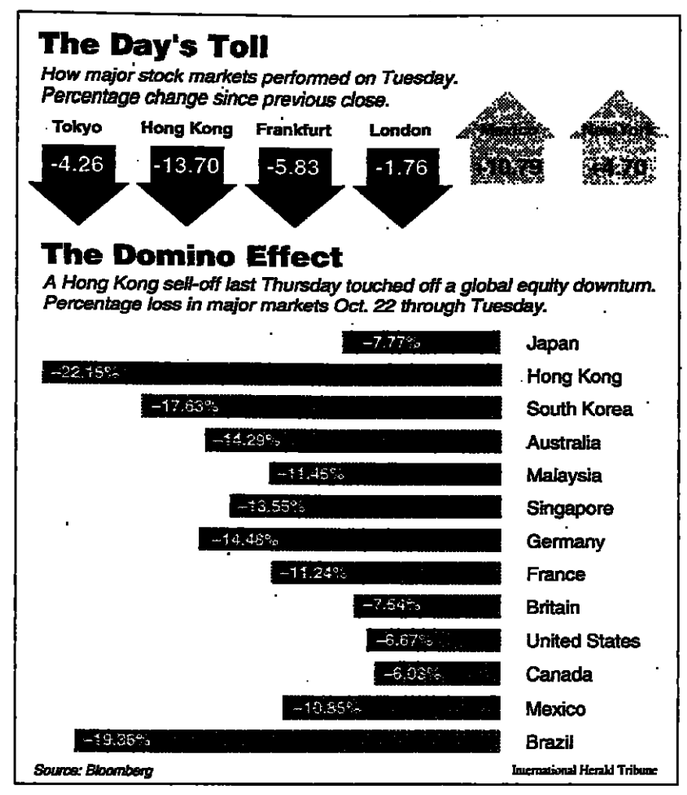
As a result, vacancy rates are rising and rents falling.

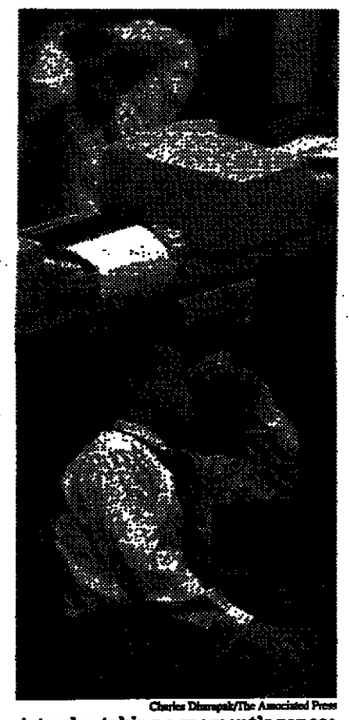
The lower rents will be welcomed by businessmen and foreign investors, while home buyers may benefit from lower prices — if they can afford to pay their mortgages.

Some property consultants said that the looming property crunch in East Asia might not turn out to be as severe as feared because many planned projects would be canceled or postponed for lack of funds.

"If you look at the figures for what is coming into the commercial and residential property sector in the Philippines, there appears to be a huge oversupply," said Christopher Brown, chairman of Jones Lang Wootton in

See PROPERTY, Page 7





Charles Dharapak/The Associated Press

A trader taking a moment's repose Tuesday during a heavy trading day on the Jakarta stock exchange.

Across the Globe, Markets Wobble

- **Markets across Asia plunged** Tuesday in response to the precipitous drop Monday on Wall Street. **Page 6.**
- **While shares in Tokyo** hit the lowest level in two years, curbs on stock sales prevented investor panic. **Page 6.**
- **The tumbling Asian markets** created the risk of a credit crunch for companies, as banks freeze country credit levels. **Page 7.**
- **Singapore pledged $10 billion** to Indonesia to help prop up the sagging rupiah. **Page 13.**
- **European markets were also hammered,** but many observers contended the decline would be brief, if brutal. **Page 13.**

The Dollar		
New York	Tuesday @ 4 P.M.	previous close
DM	1.7413	1.7515
Pound	1.6858	1.6635
Yen	120.475	121.775
FF	5.832	5.8915

The Dow		
	Tuesday close	previous close
+337.17	7498.32	7161.15

S&P 500		
change	Tuesday @ 4 P.M.	previous close
+39.19	916.18	876.99

Trading Hits a Record Billion Shares; Asia and Europe Indexes Take Blows

By Mitchell Martin and Paul Horvitz
International Herald Tribune

NEW YORK — Trading volume on Wall Street soared to record levels as the stock market roared back Tuesday and New York reasserted its leadership over world equity markets.

Wall Street reclaimed more than half of its heavy losses of Monday during a roller-coaster global trading day that began with a contagious wave of selling across Asia and Europe that pulled many of the major stock indexes into sharp declines.

The Dow Jones industrial average closed with a record point gain of 337.17 points, or 4.71 percent, at 7,498.32, regaining more than half of the 7.2 percent in value it lost in Monday's plunge and substantially erasing the notion that a global panic in equities was inevitable. New York Stock Exchange trading volume exceeded 1 billion shares for the first time. (Page 7)

The prospect of fresh capital, some soothing words and upbeat economic data seemed to buoy the U.S. market.

A few U.S. corporations simply moved to buy back some of their own shares on Wall Street — notably International Business Machines, which announced a $3.5 billion buyback program early in the U.S. trading day. At about the same time, President Bill Clinton outlined in a speech in Chicago why he believed the American economy was "as strong and as vibrant as it has been in a generation." And traders received encouraging labor data.

Some experts also found solace in the view that shares that had plummeted were now ripe for buying. But others saw further volatility ahead, particularly in Asia, where the devaluation of the Thai baht in July set off a cascading series of similar devaluations among Asian "tiger" currencies and subsequent equity collapses in the region.

"People are starting to realize this is not 1987," Scott Schermerhorn, a senior money manager at Federated Investors in Pittsburgh, told Bloomberg News after the blue-chip Dow Jones industrial index began its early comeback. "It's not a market crash. This is a different animal."

The markets' gyrations over the last several days have underscored the increasingly powerful links among financial markets and multinational corporations that transcend political boundaries.

Investors worldwide started their day with anxious concern as the selling wave — apparently driven by a broad loss of confidence following the Dow's 554-point drop Monday — washed over European and Asian exchanges and hammered fragile emerging markets, particularly those in Eastern Europe.

As trading opened in Asia on Tuesday, markets suffered a heavy body blow. Asian equities plunged, led by a 13.7 percent drop in Hong Kong's Hang Seng index. No major trading center in Asia or Europe was spared, as investors headed for cover; most indexes lost another 4 percent to 10 percent of their value.

Tokyo's benchmark Nikkei average declined 4.3 percent after stock exchange officials tightened trading rules. Russian and Chinese equities fell steeply, with the Russian Trading

See MARKETS, Page 7

The Panic's Self-Fulfilling Impact

Global Sell-Off Will Add to Asia's Pain but Only Dent U.S. Growth

By Alan Friedman
International Herald Tribune

PARIS — The rolling slump in world equity markets represents a major threat to the economies of East Asia and could cause a temporary loss of consumer confidence and even a cooling of the economy in the United States. But in Europe it is likely to have only a slight effect on corporate profits and economic growth, economists said Tuesday.

The international stock market crisis also offers a graphic illustration of the increasingly interlinked nature of the world economy that goes by the name of globalization — a global financial system so interwoven that the retirement security of California schoolteachers can be shaken by a financial crisis that begins in Bangkok and affects their investments in places as far-flung as Wall Street, Frankfurt and Buenos Aires.

While the overall plunge in stock prices can be traced back to the East Asian currency crisis that emerged in Thailand in July, and while nearly every expert argues that the turmoil on Wall Street and across Europe is a classic market panic that has nothing to do with fundamental economic factors, the reality is that investor stampedes can have an impact on the real economy.

On Tuesday, Merrill Lynch & Co., the world's biggest stockbroker, announced that in light of market events this week, it had "sharply reduced" its expectations for economic growth in Asia and was now forecasting "moderate but reduced" growth in the United States and Europe.

The noted U.S. economist John Kenneth Galbraith said in a radio interview Tuesday that Wall Street's gyrations would have an impact on consumer sentiment.

"We should not be in doubt this will have some adverse effect on the economy, because somewhere between a quarter and a third of the American population have some foothold or other in the stock market," he said.

"The effect of that on purchases of automobiles and television sets, homes and other things is certainly quite a plausible prospect," he added.

European economists, meanwhile, said that consumer confidence in Europe would be less affected precisely because a much smaller portion of the population owns equities.

Yet several economists, noting the way Wall Street rebounded Tuesday, said that the economic impact in the United States and Europe would very much depend on how long the market rout continues and the degree to which stock prices recover in the next few days and weeks.

NEWS ANALYSIS

In broad terms, Asia's market crash means there could soon be less cash liquidity available for corporate investment in the United States.

"The destruction of wealth caused by falling equity prices means there is less wealth available to buy company shares or make new business investments," said David Roche, president of Independent Strategy, a London-based investment research firm.

Another effect is that the U.S. economy's growth for 1997 could be a quarter of a percentage point lower than the expected rate of about 3 percent. This is mainly because equity prices on Wall Street are a mainstream barometer of consumer confidence, and when people feel less rich they spend less. It is also because U.S. exports to East Asia are likely to be hit by the crisis there.

See ECONOMY, Page 7

Clouds Over Jiang Visit

Markets and Protests Deflect Some Attention

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Jiang Zemin, relaxing before his plunge into the intricacies of Washington diplomacy, immersed himself Tuesday in America's colonial history with a visit to Williamsburg, Virginia, one of the finest U.S. historical restorations.

But on the second day of a trip aimed largely at raising Americans' awareness of China, he was partly overshadowed by the news from Wall Street — a doubly distressing coincidence for Mr. Jiang because it highlighted stock market troubles in Hong Kong, whose return from British sovereignty he had proudly overseen only months before.

Television pictures of Mr. Jiang being presented with a three-cornered, colonial-style hat in Williamsburg were often pushed aside by images of frenzied traders on the floor of the Chicago Commodity Exchange and grim Wall Street analysts.

The visit, which both sides hope will help transform the relationship frozen by the 1989 massacre around Tiananmen Square, got a symbolic boost, however, with the announcement that Mr. Jiang would meet privately Tuesday evening with President Bill Clinton at the White House.

White House spokesmen said the previously unscheduled meeting would give the leaders, who have met before but never at this level, a chance to speak more candidly, and possibly more warmly, than they might be able to in the more scripted Oval Office session set for Wednesday.

One official said that Mr. Clinton wanted to "establish a personal touch" with Mr. Jiang.

The Wednesday meeting, scheduled to last only 90 minutes, will leave little time for substantive discussion. Mr. Jiang speaks halting English, and both men's comments will be interpreted.

Barry Toiv, a White House spokesman, declined to say what subjects might be discussed Tuesday.

Secretary of State Madeleine Albright, who was to greet Mr. Jiang when he arrived at Blair House, where the highest-ranking White House visitors stay, said that the Chinese delegation would be welcomed with "seriousness, respect and close engagement."

In a special State Department briefing, she said that history showed the

See JIANG, Page 10

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

INTERNATIONAL Page 10.

Showdown in Israel Delayed

Books ..... Page 11.
Crossword ..... Page 11.
Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

The Intermarket Pages 4, 17.

The IHT on-line www.iht.com

Doug Mills/The Associated Press

Mr. Jiang, center, and his wife, left, wearing colonial-style hats as they arrived Tuesday at the Governor's Palace in Williamsburg, Virginia.

Business Leads Diplomacy In Relations With Beijing

By David E. Sanger
New York Times Service

WASHINGTON — Early this summer, the president of Intel Corp., Craig Barrett, went to see the former mechanical engineer who now runs China, Jiang Zemin.

Behind the high walls of the Zhong Nan Hai compound, where China's leaders live, the two men talked for an hour about the power of the Pentium II, Intel's newest chip.

They talked about the potential of "Webcasting" — or broadcasting via the World Wide Web. It was a technology that Mr. Jiang said he welcomed in China, somewhat to his guest's surprise, and Mr. Barrett said the talk left him with new insights about the pragmatic mind-set of the former factory engineers who now run China.

It was, in a way, a presummit summit meeting, and the fact that such talks have become more commonplace illustrates a central truth about the American-Chinese relationship: While the two governments have kept each other at bay during most of the 1990s, the American business community has de-

Mr. Jiang's visit unites a broad coalition of protesters. Page 2.

veloped a web of relationships — including some with the Chinese government's top officials — that is far richer and deeper than anything diplomacy has yet accomplished.

So this week, Mr. Jiang will be spending considerably more time with American businesses — from International Business Machines to AT&T to Hughes and even the New York Stock Exchange — than he will with President Bill Clinton and official Washington.

As a result, one subtext of the summit conference that begins Wednesday is an effort to find a way for American foreign policy to catch up to the corporate foreign policies of Intel and Microsoft, Westinghouse and Boeing.

"In many senses," Treasury Secretary Robert Rubin told American executives in Beijing last month, "you have invested in this relationship more fully than we have in Washington."

But much like Washington's interactions with Beijing, those of corporate America have been a mix of success stories and daunting setbacks.

To talk to American executives in China is to hear tales of executives in hot water for crossing swords with the wrong provincial governor while others were feted on yachts sailing through the Three Gorges. And in Washington,

See CHINA, Page 10

Stuck in Arctic Ice: A Climate Study

By Malcolm W. Browne
New York Times Service

ICE STATION SHEBA, in the Arctic Ocean — Hoping to eliminate some major uncertainties in global climate forecasting, scientists from five nations have allowed an icebreaker to be frozen into a floe drifting in the Arctic Ocean, where they will gather a gigantic treasury of data during the coming year.

With luck, their measurements, many made at the cost of acute discomfort, frostbitten fingers and other injuries, will settle some disagreements among theorists about the interaction of the Arctic climate with that of the rest of the world.

The yearlong program is called SHEBA, an acronym for Surface Heat Budget of the Arctic Ocean. It is a web of interrelated measurements that will put climate theories to practical tests, perhaps ruling out some theories and confirming others.

Some theorists believe, for example, that a doubling of the amount of carbon dioxide in the atmosphere in the next century could warm it enough to melt all of the Arctic sea ice, which covers an area the size of the United States. Such a change would have profound consequences for the global climate.

But other climatologists believe that the effect of increased carbon dioxide would be less severe. Only by measuring fine details of the complex climate engine will it be possible to assess and perhaps resolve such broad questions, said Richard Moritz of the University of Washington, director of the SHEBA project.

An understanding of the dynamics of the Arctic climate, moreover, will allow analysts to make much better use of satellite pictures of the polar ocean. Scientists using such pictures cannot now reliably distinguish between cloud cover and surface ice. Clouds and sea ice have very different roles in shaping climate, and an improvement in the interpretation of satellite pictures — made possible by comparing them with actual ground observations — would be an important achievement.

SHEBA, costing $19.5 million, is by far the most expensive and complex research program ever financed by the

See ICE, Page 10

AT&T

THE AMERICAS

Jiang Visit Helps Unite A Diverse Group of Foes

Protest Rally Spans Political Spectrum

By Lena H. Sun
Washington Post Service

WASHINGTON — When President Jiang Zemin of China is welcomed on the White House South Lawn with a 21-gun salute Wednesday, thousands of demonstrators plan to greet him outside the executive mansion with a towering replica of the Goddess of Democracy, the symbol of the Tiananmen Square opposition movement.

The demonstrators will include people who under normal circumstances might be protesting against each other. But the Chinese leader's visit has pulled together an unusually broad coalition of groups and individuals to make points against it.

Conservative religious organizations such as the Family Research Council are mobilizing alongside organized labor unions, liberal Democrats, human-rights organizations and such unlikely allies as the conservative talk-show host and former Reagan aide Oliver North and the actor Richard Gere, a practicing Buddhist, to focus attention on human-rights abuses in China and Tibet.

The protests scheduled in Washington and other cities during Mr. Jiang's eight-day U.S. tour are among the largest and loudest to meet a foreign head of state in recent years, according to organizers. And while many of the groups disagree bitterly on issues such as abortion, opposition to China has proven a powerful incentive to overlook disputes in other areas.

Everyone involved has agreed to "focus on China's restrictions on freedom of expression, association and religion," said Abigail Abrash of the Robert F. Kennedy Memorial Center for Human Rights. The center is one of five human-rights groups organizing the rally Wednesday at Lafayette Square, across from the White House, that leaders predict will draw at least 2,000 participants.

Gary Bauer, president of the Family Research Council, one of nearly 30 groups taking part in the rally, said: "Every once in a while, there is a great issue that causes coalitions to fall apart and re-form, and I think this is one of those issues."

Religious conservatives are due to participate in the rally here along with the AFL-CIO labor federation, the Committee to Protect Journalists, the National Consumers League and the Sierra Club.

Meanwhile, although the rally may draw the largest crowd, groups with chapters around the country, such as the International Campaign for Tibet and Amnesty International USA, have been working for weeks to organize events other than the standard protest "so that the effect is varied," Christine Haenn of Amnesty said.

The day after the Chinese leader visits the Liberty Bell in Philadelphia on Thursday, for example, Tibetan monks in cinnamon-colored robes plan to chant Buddhist prayers to "cleanse" the site. In Boston, before Mr. Jiang speaks at Harvard University on Saturday, protesters are planning to begin a 48-hour hunger strike to commemorate those killed in the crackdown on pro-democracy demonstrators near Tiananmen Square eight years ago.

Larry Downing/Reuters

Protesters carrying a model of the Goddess of Democracy in Washington.

Protest organizers say they do not want to isolate China over its human-rights abuses. Like President Bill Clinton's administration, they say their goal is to encourage the United States to deepen its relationship with the world's most populous nation. But, organizers say, they want the administration to do so by pursuing a vigorous commitment to human rights and democracy.

"We support Jiang coming here, and we also support the president going over there — so long as he stops being so wimpy," said John Ackerly, president of the International Campaign for Tibet.

Town's HIV Outbreak

Predator Is Said to Infect 11 Women

By Blaine Harden
Washington Post Service

MAYVILLE, New York — Until this morning, residents of this village in the wine and dairy country had the luxury of worrying only about the predictable woes of life in rural upstate New York.

So they were stunned and disbelieving when Chautauqua County health authorities announced Monday that a 20-year-old sexual predator from outside the community had in the past two years infected at least 11 local young women with the virus that causes AIDS.

"Are you sure it is not Mayville, Wisconsin?" said Mayor Dave Crandall, when asked whether he knew that someone had been spreading the virus in this village of 1,900 people.

It was here amid the cornfields and blazing autumn foliage of the rural Northeast that law enforcement officials say Nushawn Williams — also known as Shoe Williams, Headteck Williams and Face Johnson — had sexual contact with at least 28 young people, the youngest of whom was a 13-year-old girl. Authorities said they are investigating whether Mr. Williams traded drugs for sex.

Mr. Williams, who is now in jail in New York City on drug charges, allegedly met his sexual partners by hanging around parks and playgrounds, according to law enforcement officials. He continued to have unprotected sex with young people after a diagnosis in September 1996 that he had the human immunodeficiency virus that causes AIDS, according to Robert Berke, the county health commissioner.

"What makes this cluster so unique is the fact that although all of the new cases of HIV infection stem from heterosexual contact with this one individual, at least half have occurred after, and I emphasize after, the date that he was tested and counseled as to both his HIV status and modes of disease transmission," Mr. Berke said. "Furthermore, it appears that he did not warn his contacts about his seropositive status."

New York confidentiality laws bar identifying HIV-positive people. But Mr. Williams's identity was released, along with a photograph, after prosecutors persuaded a judge Monday that his threat to the community was more important than the protecting his privacy.

The Chautauqua County district attorney, Jim Subjack, said that his office was bringing statutory rape charges against Mr. Williams for allegedly having sex with a 13-year-old girl from nearby Jamestown. Mr. Subjack said the girl had consensual sex with Mr. Williams four months after Mr. Williams was told he was infected with the AIDS virus. The girl filed a complaint Oct. 16.

The prosecutor said that authorities had begun investigating last summer after six young people went to the health department for AIDS tests and all of them identified Mr. Williams as a sexual partner. All six, the oldest of whom is 28, tested positive for the AIDS virus.

The county health commissioner said his staff had so far tested 28 people who had had sex with Mr. Williams plus 53 other people who had had contact with his sexual partners. Eleven people have tested positive so far, Mr. Berke said.

While Chautauqua County is a rural area, Mr. Berke said, its teenage pregnancy rate in 1992 ranked third in the state. Sex education courses in public schools brought the rate down to about the state average, he said, but "in spite of all that progress, now we have this."

"We have been getting complacent, too comfortable with our programs. We have got to street-proof our kids."

Oregon Debates Assisted Suicide

By Timothy Egan
New York Times Service

PORTLAND, Oregon — When the Supreme Court ruled in June that there was no constitutional protection for "the right to die," that was not the last word on assisted suicide. The states were free to pursue "the earnest and profound debate about the morality, legality and practicality" of the issue, the court wrote.

With that, an issue that could be to the next century what abortion has been to this one was returned to Oregon, where it all began with a voter-approved assisted suicide law in 1994.

But as Oregonians now are voting again, this time on a measure that would repeal their original act, which was blocked by a court challenge, the debate has rarely been as "earnest and profound" as the justices might have hoped.

Millions of dollars, much of it from the Roman Catholic Church on one side and the philanthropist George Soros on the other, has fueled a caustic campaign over outside influences and morality.

Still, after being defeated by voters in two other states and turned down by legislatures in more than 20 others, assisted suicide may be close to establishing its first United States' beachhead here, polls indicate. Results will not be known until a three-week period of mail-in balloting ends Nov. 4.

The Oregon initiative, passed three years ago by 51 percent to 49 percent, allows doctors to prescribe a lethal dose of medications to terminally ill patients who are of sound mind and have made a written request to die. Even as the law was snagged in court, the Oregon state legislature worked to stall its implementation, sending the act back to the people for repeal.

A poll taken last month for The Oregonian, the state's largest newspaper, suggested that the repeal would fail by a nearly 2-to-1 margin. But since then, nearly $2 million — more than half of it raised by Catholic dioceses around the country — has been spent trying to defeat the assisted suicide law. Advocates of the law have raised more than $600,000 to fight repeal.

"I expect the gap will narrow considerably, but ultimately I think the repeal will fail," said Tim Hibbitts, an independent pollster in Portland who conducted the survey. Past elections in Oregon have shown that nearly half the voters wait until the last few days to make up their minds.

The repeal effort, which has angered many voters in a state known for its independent electorate, may have helped turn the tide in favor of those who support assisted suicide.

"There has been tremendous anger at the legislature for taking people's vote away," said Geoff Sugerman, a spokesman for Oregon Death With Dignity, the group leading the campaign for assisted suicide.

The main argument against the assisted suicide act is that it is "dangerously flawed," in the words of Mark Hatfield, the former U.S. senator from Oregon. Also, senior-citizen groups complain that the law is more likely to be used by poor patients whose illness has caused a financial crisis in a family.

Opponents of assisted suicide have the support this time of major groups of Oregon's medical professionals, which were neutral in the last vote. Doctors, however, are split.

Under the Oregon act, a patient who is judged by two doctors to have six months or less to live would be eligible to receive a prescription for a lethal dose of drugs, most likely barbiturates, after waiting 15 days.

Some patients who have been given a maximum of six months to live have gone on to live years longer, the doctor groups point out.

But since many doctors already help their terminally ill patients, the act would simply legalize an existing practice, its supporters say.

POLITICAL NOTES

Clock Ticks for Donations Panel

WASHINGTON — Senator Fred Thompson likes to use a football metaphor to describe what he thinks has happened to his Governmental Affairs Committee's investigation of campaign finance abuses. The opposition, the Tennessee Republican says repeatedly, is "trying to run out the clock" on the committee, which faces a Dec. 31 deadline to complete its investigation.

Mr. Thompson directs this criticism at the White House, which he has accused of engaging in a deliberate pattern of delay and obstruction in producing subpoenaed material, most recently videotapes of President Bill Clinton greeting wealthy supporters at White House coffees.

But if White House officials are guilty of delaying the game, they are not alone. From the AFL-CIO and various liberal activist groups on the left to the Christian Coalition and the Republican National Committee on the right, this Senate investigation has encountered an unusual — some say unprecedented — amount of resistance to its demands for information.

The committee's response, according to lawyers for several groups and individuals who have raised objections to subpoenas seeking documents and testimony from witnesses, has been to walk away from any potential confrontation, leaving many of its demands unmet. *(WP)*

Ex-Boston Mayor Takes on Globe

BOSTON — It used to be that this was the kind of town where all good pols were expected to take a few drinks, mayhap even more than a few, with the boys.

From here on in, though, all good pols will most likely be looking over their shoulders as they bend their elbows.

This month, Boston has witnessed the cautionary tale of the homecoming of Ray Flynn, most recent U.S. ambassador to the Vatican, longtime mayor here and, by the account of an article in The Boston Globe that appeared just five days after his return from Rome, a sub-par performer as ambassador to the Vatican and long a problem drinker.

Mr. Flynn, who is all but officially running for governor of Massachusetts next year, vehemently denies virtually every one of the points in the article, published Oct. 3. He accuses the newspaper of savaging him because, he says, it opposes his bid for governor and has contempt for his "class, religion and ethnic background." (Read: blue collar, Roman Catholic and Irish.)

"You see, people at the top of The Boston Globe don't understand or respect working-class families," he said. "And they really don't approve of someone like me who has refused to abandon my working-class 'lifestyle.' "

The Globe, owned by The New York Times Co. but independent in its news operation, stands by its account. Its news executives say Mr. Flynn's accusing the paper of ethnic and religious bias is absurd, when it has many Irish Catholics on its staff, right on up to its editor, Matthew Storin, and has endorsed Mr. Flynn in the past. *(NYT)*

Quote / Unquote

Robert Squier, a longtime political consultant who advises Al Gore, after the vice president unveiled new federal guidelines for dealing with domestic violence: "Often what the federal government can do for families seems small [compared] than NATO or the Cold War. But to families, if you can provide a cop on the beat in the neighborhood and drive down crime, that's a big deal to a family." *(WP)*

Away From Politics

• **Power was still out Tuesday for more than 140,000** homes and businesses from Nebraska to Michigan, two days after a blustery snowstorm rolled east from the Rockies. *(AP)*

• **Americans donated $25.9 billion last year** to the country's 400 largest charities, the Chronicle of Philanthropy reported. The Salvation Army, which raised $1 billion, was the biggest recipient for the fifth straight year. *(AP)*

• **The peace activist Philip Berrigan has been sentenced** to two years in prison and ordered to pay $4,703 in damages for vandalizing a U.S. Navy guided-missile destroyer during a protest Feb. 12 at the Bath Iron Works in Maine. *(AP)*

TRAVEL UPDATE

Romans and Parisians Get a Lift

PARIS (AFP) — One week a year Romans will be allowed to travel through Paris free and vice versa, Paris's mayor, Jean Tiberi, and Rome's mayor, Francesco Rutelli, announced here Tuesday.

Starting next week, the agreement between the two capitals allows all those with a yearly transport subscription in their home city to travel freely one week a year in the other city.

Romans will have a free ticket to all Paris's RATP transport facilities in the central zones 1 and 2, while Rome's ATAC-COTRAL facilities in Zone A will be open to Parisians.

The Brotherhood of Maintenance of Way Employees agreed to extend its strike deadline against Amtrak to Nov. 6, at least temporarily averting a walkout that threatened to strand hundreds of thousands of commuters along the Northeast corridor of the United States from Boston to the Washington area, the Transportation Department announced Monday night. *(WP)*

WEATHER

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	20/68	13/53 s	19/66	11/52 pc
Amsterdam	7/44	1/34 pc	8/46	3/37 pc
Ankara	14/57	2/35 c	13/55	1/34 sh
Athens	18/64	15/59 r	17/62	13/55 r
Barcelona	11/52	2/35 pc	11/52	4/39 s
Belgrade	4/39	-6/22 s	8/46	1/34 s
Berlin	6/41	2/35 sh	8/46	3/37 pc
Brussels	7/44	1/34 s	8/46	3/37 pc
Budapest	3/37	-3/27 s	7/44	1/34 s
Copenhagen	7/44	4/39 r	10/50	5/41 pc
Costa Del Sol	19/66	11/52 c	18/64	9/48 pc
Dublin	13/55	8/46 s	12/53	8/46 sh
Edinburgh	12/53	4/39 s	12/53	8/46 c
Florence	7/44	-2/29 s	9/48	5/41 pc
Frankfurt	3/37	1/34 sn	8/46	2/35 c
Geneva	5/41	-3/27 s	7/44	-1/31 pc
Helsinki	4/39	2/35 c	6/43	4/39 sh
Istanbul	19/66	12/53 c	17/62	11/52 sh
Kiev	-2/29	-3/27 c	3/37	-2/29 c
Las Palmas	25/77	19/64 s	24/75	19/64 pc
Lisbon	19/64	10/50 s	18/61	10/50 pc
London	12/53	4/39 s	12/53	7/44 c
Madrid	16/61	8/46 r	16/61	4/39 pc
Mallorca	15/59	5/41 pc	13/55	6/43 c
Milan	5/41	-3/27 s	6/46	1/34 s
Moscow	-4/25	-4/25 sn	-2/29	-6/22 c
Munich	1/34	-5/23 pc	4/39	-3/27 sf
Nice	8/48	2/35 s	12/53	6/43 s
Oslo	8/48	4/39 c	9/48	7/44 c
Paris	11/52	0/32 s	8/46	3/37 s
Prague	1/34	-2/29 sf	5/41	-1/31 c
Reykjavik	9/46	2/35 r	10/50	4/39 c
Riga	6/43	2/35 c	7/44	4/39 c
Rome	13/55	1/34 pc	10/50	3/37 pc
St. Petersburg	2/35	-2/29 sn	4/39	-4/25 sh
Stockholm	7/44	3/37 pc	8/46	4/39 c
Strasbourg	4/39	-2/29 pc	8/43	0/32 c
Tallinn	6/43	1/34 c	6/43	5/41 sh
Tbilisi	16/61	7/44 r	16/61	6/43 sh
Vaduz	9/39	-3/27 s	8/46	2/35 s
Vienna	4/39	-3/27 pc	5/41	0/32 pc
Warsaw	2/35	-1/31 sn	6/43	1/34 c
Zurich	4/39	-3/27 s	6/43	-1/31 c

Middle East

Abu Dhabi	30/86	20/68 r	31/88	19/66 pc
Beirut	28/79	19/66 pc	28/79	18/64 c
Cairo	28/82	17/62 pc	27/80	16/61 pc
Damascus	29/79	12/53 c	25/77	11/52 c
Jerusalem	23/73	13/55 pc	24/75	13/53 pc
Luxor	36/97	16/61 s	37/99	18/66 s
Riyadh	29/84	19/66 c	35/79	15/59 sh

Africa

Algiers	17/62	9/48 r	15/59	8/46 sh
Cape Town	28/82	13/53 s	23/73	13/55 s
Casablanca	20/68	11/52 s	22/71	14/57 s
Harare	25/77	9/48 pc	26/79	8/46 pc
Lagos	31/88	23/73 pc	31/88	23/73 sh
Nairobi	26/79	13/55 c	27/80	15/59 r
Tunis	25/77	16/61 pc	24/75	13/55 pc

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Plenty of sunshine across the eastern U.S. Thursday, but some rain will move into the Northeast and mid-Atlantic Friday into Saturday. Chilly across the nation's midsection with some showers, but sunny and warm across the Southwest through the period.

Europe
Milder in northern Europe Thursday, but turning colder with some snow moving across northern Scandinavia Friday into Saturday. Dry and milder in western Russia Thursday and Friday, but becoming colder again Saturday. Cloudy and rainy from Greece to southern Italy.

Asia
Very windy and cold across Manchuria with some snow or flurries Thursday through Saturday. The cold air will funnel into northeastern China and Korea, but it should be dry with some sunshine. Turning colder in Tokyo with a couple of showers in spots. Dry in Shanghai, but turning cooler.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hw, W-Weather.

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Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Almaty	17/62	4/39 c	16/61	5/41 pc
Bali	33/91	21/70 s	32/90	21/70 pc
Bangkok	29/84	21/70 c	28/82	21/70 t
Beijing	12/53	-1/31 s	8/46	-4/25 s
Bombay	31/88	20/68 pc	30/86	21/70 pc
Calcutta	28/82	19/66 pc	27/80	20/68 pc
Chiang Mai	25/84	17/62 c	28/82	17/62 t
Colombo	29/84	23/73 pc	29/82	24/75 t
Hanoi	23/73	18/64 c	23/73	17/62 t
Ho Chi Minh	32/89	23/73 pc	31/88	23/73 t
Hong Kong	24/75	19/66 c	23/73	18/64 pc
Islamabad	27/80	11/52 pc	27/80	9/48 pc
Jakarta	32/89	23/73 pc	31/88	23/73 pc
Karachi	31/88	17/62 s	32/90	16/61 s
K. Lumpur	31/88	22/71 r	30/86	24/75 t
K. Kinabalu	29/84	23/73 r	30/86	23/73 t
Manila	31/88	23/71 pc	30/86	23/73 pc
New Delhi	27/80	12/53 pc	28/79	13/55 pc
Phnom Penh	30/86	23/73 sh	29/84	23/73 c
Phuket	29/84	21/70 c	28/82	21/70 sh
Rangoon	29/84	20/68 pc	30/86	20/68 pc
Seoul	17/62	-4/25 sn	4/39	-6/22 pc
Shanghai	18/64	10/50 s	17/62	6/43 pc
Singapore	29/84	23/73 sh	30/86	23/73 t
Taipei	24/75	19/66 r	24/75	18/64 pc
Tokyo	18/64	13/55 s	18/64	12/53 pc
Vientiane	27/80	16/61 c	27/80	18/64 pc

North America

Anchorage	2/35	-4/25 sn	0/32	-2/29 pc
Atlanta	19/66	9/48 s	19/66	9/48 pc
Boston	14/57	6/43 pc	11/52	4/39 pc
Chicago	12/53	2/35 pc	13/55	5/41 pc
Dallas	23/73	12/53 pc	24/75	14/57 pc
Denver	16/61	7/44 s	20/68	4/39 s
Detroit	12/53	1/34 pc	12/53	4/39 pc
Honolulu	29/82	21/70 pc	31/88	22/71 pc
Houston	23/73	17/62 sh	23/73	14/57 sh
Los Angeles	28/82	14/57 s	26/82	13/55 pc
Miami	29/82	20/68 pc	29/82	22/71 pc
Minneapolis	6/43	0/32 pc	12/53	4/39 pc
Montreal	6/43	-2/29 sh	8/46	1/34 pc
Nassau	29/84	22/71 pc	29/84	23/73 pc
New York	14/57	9/48 s	17/62	8/46 pc
Orlando	26/79	14/57 pc	25/77	17/62 pc
Phoenix	29/84	13/55 s	29/84	16/61 s
San Fran.	21/70	11/52 pc	21/70	12/53 pc
Seattle	14/57	10/50 r	14/57	9/48 r
Toronto	9/48	1/34 c	9/48	1/34 pc
Vancouver	11/52	3/48 r	12/53	3/37 r
Washington	18/64	7/44 pc	18/64	7/44 pc

Latin America

Buenos Aires	18/64	6/43 pc	19/66	8/46 s
Caracas	29/84	19/66 pc	28/82	23/73 pt
Lima	23/73	17/62 pc	22/71	17/62 s
Mexico City	23/73	9/48 pc	21/70	10/50 s
Rio de Janeiro	30/86	21/70 s	27/80	22/71 s
Santiago	18/61	1/34 pc	14/57	1/34 pc

Oceania

Auckland	18/64	12/53 pc	18/64	13/55 pc
Sydney	26/79	19/66 c	28/82	21/70 s

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Indian Leader Orders Election Preparations

Move Follows Setback in Key State

By John F. Burns
New York Times Service

NEW DELHI — After a week of turmoil that was remarkable even by the turbulent standards of Indian democracy, the coalition government headed by Prime Minister Inder Kumar Gujral has ordered party leaders to prepare for a possible general election, one many Indians believe could be won by Hindu nationalists with a history of exacerbating Hindu-Muslim tensions.

Mr. Gujral's government hopes to hang on at least until the middle of next year, when the coalition will mark two years in office. The common fear of facing an election could yet prolong the government's life, although recent events have fostered new animosities among the regional and leftist parties in the coalition, and between those parties and the Congress (I) Party, whose parliamentary votes keep the coalition in office.

Most Indian politicians say they think it unlikely that a new election can be delayed for more than a few months. In any case, when the vote comes, it is expected to center on the Hindu nationalist group, the Bharatiya Janata Party, and whether it can benefit from the disarray that has afflicted its main rivals, including the Congress Party.

The Congress Party's decline has been matched by a progressive rise in the power of the nationalists, especially in the populous northern states.

In the May 1996 elections, the Hindu nationalists won the largest bloc of members in the 545-seat lower house of Parliament. The minority government they formed collapsed after 13 days for lack of support from other parties.

But the complex calculus of Indian national politics may have changed as a result of events last week in Uttar Pradesh, the most populous state. There, a Hindu nationalist government survived despite violent efforts by other parties to unseat it, and did so in circumstances that may have bolstered the Hindu nationalists' standing in the country.

As millions saw in televised replays, legislators opposed to the Hindu nationalists staged a melee on the floor of the state assembly, throwing punches at political opponents, hurling chairs, ripping out microphones and throwing them at the podium. Several legislators were led away bleeding.

The nationalists had been in power only briefly in Lucknow, the capital of Uttar Pradesh, when a power-sharing deal with the Bahujan Samaj Party collapsed. The party represents the so-called untouchables who are at the bottom of Hinduism's ancient social and religious hierarchy. After heading the state government for six months, the untouchables reneged on a pledge to return the favor by backing the nationalists' leader, Kalyan Singh, as the state's chief minister.

According to Indian newspaper accounts, Mr. Singh's group used enticements, including ministerial posts, to attract defectors from the untouchables' parliamentary group, and from the Congress Party.

The opposition groups conducted their violent protest, then stormed from the legislature, allowing the Singh government to win the confidence vote and confirm its control of a state with 140 million people that has traditionally been crucial in national elections.

What troubled many Indians almost as much as the violence was the reaction of the Gujral government. Within hours of the Lucknow melee, Mr. Gujral recommended that India's president, Kircheril Narayanan, 75, use his constitutional power to dismiss the Singh government.

But Mr. Narayanan, a lawyer, refused, contending that the circumstances in Uttar Pradesh did not amount to a breach of constitutional order, the legal basis for dismissing a state government.

As the Gujral cabinet wrangled over the issue, it became clear that the reason Mr. Gujral had sought the Singh government's dismissal was because of pressure from the Congress Party, which threatened to bring down the Gujral government if it failed to comply. The party's leader, Sitaram Kesri, 78, ambitious to become prime minister himself, is said to have concluded that the Congress Party's only hope of returning to power in New Delhi is to halt the Hindu nationalists' rise.

Indian newspapers described the outcome as a personal debacle for Mr. Gujral, but opponents of the Hindu nationalists said they may have sown the seeds of their own demise by breaking so dramatically with the untouchables in Uttar Pradesh, apparently damaging their chances of forging similar alliances in key states for the national election.

The Bharatiya Janata Party, "has convinced itself that it needs a government in Lucknow to reach Delhi," M. J. Akbar, editor of The Asian Age, wrote in Tuesday's editions. "But it has probably shot itself in the foot."

Police officers dragging away a demonstrator in Jakarta on Tuesday.

Police Clash With Students In Indonesia

The Associated Press

JAKARTA — Police officers and soldiers used sticks to break up anti-government protests Tuesday by students in two Indonesian cities.

Some students said they were protesting the planned renomination of President Suharto, who is likely to be re-elected to a seventh consecutive term in March. Mr. Suharto, 76, has governed Indonesia for three decades and is Asia's longest-serving leader.

In Jakarta, about 100 protesters, clashed with the police when they were denied access to a monument commemorating Indonesia's independence from Dutch colonial rule.

The gathering was dispersed, and about 30 protesters, some badly beaten, were taken away in police vehicles, witnesses said.

Earlier, in Bandung, about 175 kilometers (110 miles) southeast of Jakarta, dozens of police officers and soldiers blocked 200 students from marching on a government building, protesters said. Three students were hospitalized, witnesses said.

Andi Triana, a student, said the demonstration began peacefully as a protest against the government's response to drought-induced famine in the remote province of Irian Jaya.

He said the students also wanted more action from the government to save the life of an Indonesian maid now facing the death penalty for murder in Saudi Arabia.

Police Block Supporters of Burmese Dissident

The Associated Press

RANGOON — Riot policemen scuffled with supporters of Daw Aung San Suu Kyi on Tuesday while trying to prevent the opposition leader from meeting with members of her political party.

The incident undermined hopes that tensions were easing between the military government and Burma's opposition movement.

The scuffle broke out when about a dozen party members rushed past police barricades as Daw Aung San Suu Kyi's motorcade approached the office of the National League for Democracy, or NLD, in northern Rangoon.

Daw Aung San Suu Kyi's motorcade refused to retreat, and her car was surrounded by riot policemen at the entrance to the road near the office. Reporters, other party members and local residents were pushed away from the scene by riot policemen and were unable to see the result of the incident.

A government spokesman called the attempted meeting a "rally" and said authorities had advised Daw Aung San Suu Kyi to hold it inside her compound for "security and stability reasons."

The military government has placed strict limitations on Daw Aung San Suu Kyi's ability to leave her home for more than a year. But recently, the government has softened the restrictions.

Last week, she was permitted to visit a National League for Democracy office in Thaketa township, a northern suburb of Rangoon, where she met about 100 members of the youth wing of her party.

She pledged that she would begin making visits to all the National League for Democracy offices to reorganize the youth wing of the party.

Diplomats in Rangoon hailed the decision by the military government to allow Daw Aung San Suu Kyi to travel outside her home and conduct peaceful political activities as a step forward.

An official of the Mayangon branch of the NLD said the party had followed government regulations and asked local officials for permission to hold the meeting. But on Monday, government officials denied the party's request, telling them that "any subversive group could take advantage of this meeting to cause problems," said the NLD member.

BRIEFLY

Korean Opposition Takes a Partner

SEOUL — South Korea's main opposition party said Tuesday that it had agreed in principle to join forces with a smaller party to field a joint candidate for the presidential elections Dec. 18.

An official of the National Congress for New Politics said its leader, Kim Dae Jung, who has held a commanding lead in all major opinion polls for weeks, would become the joint opposition candidate for the elections.

Kim Jong Pil, leader of the smaller United Liberal Democrats, will become the prime minister in the next government if the joint candidate wins the elections, the official said.

Further details will be disclosed when the two parties announce their agreement Friday. *(Reuters)*

Smog Closes Airports

JAKARTA — Smoke from forest and bush fires thickened over Indonesia's Sumatra and Kalimantan regions on Tuesday, forcing several airports to close, officials said.

They said that the Jambi, Padang and Palembang airports on Sumatra island and the Pontianak and Palangkaraya airports in Kalimantan had been closed.

Rampant forest and bush fires on Sumatra and in Kalimantan — the Indonesian half of Borneo island — have been blamed for a smog that is blanketing parts of Southeast Asia, especially Malaysia and Singapore. *(Reuters)*

Pill Gains in Japan

TOKYO — Japan took a step Tuesday toward approving the low-dose birth control pill after a key committee gave the oral contraceptive its blessing.

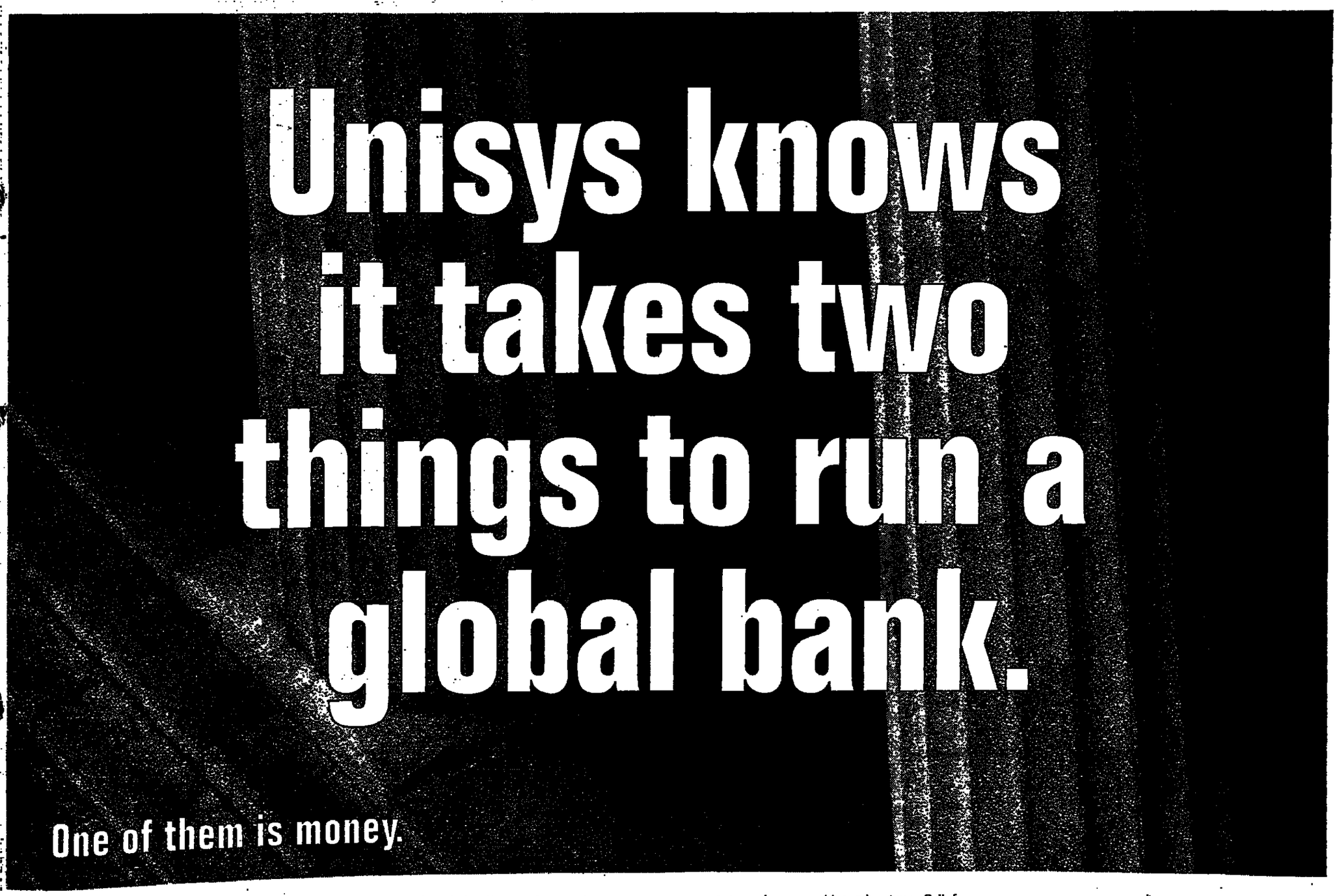
The decision means that Japanese women may gain access to the pill next year, some three decades after it was introduced in the West.

The pill cleared a critical hurdle after a Health Ministry committee gave approval for it to be discussed by the ministry's Central Pharmaceutical Affairs Council.

The council, which convenes every three months, will next meet in December and will ask for input from the public before making a decision. *(Reuters)*

For the Record

The nomination of Thomas Foley, the former House speaker, to be U.S. ambassador to Japan has cleared the Senate. Mr. Foley, who was approved, 91 to 0, replaces Walter Mondale. *(AP)*



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EUROPE

In Italy, Secessionists Go to the Mock Polls

By Celestine Bohlen
New York Times Service

MONTECCHIO MAGGIORE, Italy — Last autumn, with much pomp and a great deal of publicity, the secessionist Northern League staged an "independence day" party for Padania, a country that does not exist.

Last weekend, it staged its own parliamentary elections, complete with printed ballots, voting booths and 1,176 candidates representing 63 parties, each one a creature of the Northern League's imagination.

The Northern League, headed by the flamboyant and abrasive Umberto Bossi, has again and again proved itself the master of political theater. The difference between this year and last is that this year, no one is paying much attention.

For several months, the national press and national politicians have done their best to turn down the volume on Mr. Bossi and his followers by simply not reporting — or reacting to — their attacks on Rome and the Italian south.

"Before, they used to bad-mouth us, but that only gave us positive publicity," said Giuseppe Ceccatto, the mayor of Montecchio Maggiore, referring to critics. "Now they are trying to ignore us, which is itself anti-democratic."

Here in this town of 20,000 in the heart of the Veneto, a Northern League stronghold, the elections Sunday were real, if not entirely convincing. A white plastic tent was in the town's main square. It contained a table, a pile of brown cardboard boxes with holes cut in the top and men dressed in green, the league's color.

Few voters were here Sunday morning, in part, many said, because of some lingering embarrassment at open association with the Northern League, which is regarded by many as the rogue elephant in Italian politics.

But by evening in Verona, 55 kilometers (35 miles) away, lines were forming at a downtown voting booth. Many people, including some who had never before voted for the league, said their decision to cast ballots had less to do with Padania than with the Italian government's failure to deal with grievances over high taxes and a lack of local control over finances and other issues.

The elections Sunday were for 200 members of a constituent assembly whose mission will be to draw up a constitution by next spring that will call for either secession from Italy or a new national confederation agreement that would provide more local control. In the meantime, league officials are continuing to press Rome for an official referendum that would formally, and maybe finally, test the will for secession in northern Italy.

In the Veneto, several voters said they still supported the league, even as they balked at its secessionist tactics. They said they saw it as a protest movement against the waste, corruption and inefficiency of the central government.

"Even though we have asked and asked for greater federalism for the regions, the Italian government really isn't doing anything," said Livio, an engineer from Verona who declined to give his last name. "This really isn't acceptable. It doesn't matter today what you vote for; the important thing is to raise your voice."

With this election, league officials say, their goal is another show of force and a reminder to the political elite that the frustrations of their voters have not disappeared.

"Everyone in Rome is talking federalism, but nothing is happening, so our alternative has to be secessionist," Mr. Ceccatto said. "The system has to understand that we are serious and that it is up to them. If the state gives us what we want, then we can stop."

Exam Finds Papon Fit for Trial Shortly

The Associated Press

BORDEAUX, France — Maurice Papon will be well enough to appear at his war crimes trial by Friday, but a judge has yet to set a new date for the next session, lawyers said Tuesday.

Arno Klarsfeld, a lawyer representing victims and their families, said he was "relatively optimistic" that the trial would resume shortly.

Mr. Papon, 87, has been hospitalized with severe bronchitis. His illness has thrown the trial into disarray. He is accused of ordering the arrests of 1,560 Jews from the Bordeaux region during World War II, when he was a senior civil servant in the pro-Nazi Vichy regime.

An independent medical analysis found that Mr. Papon could return to court by Friday, Mr. Klarsfeld said. A date for resumption of the trial is to be announced Wednesday.

Alain Jabukovicz, another lawyer for the families of Holocaust victims, asserted Monday that the defense was stalling. Mr. Papon's lawyer, Jean-Marc Varaut, said he was "scandalized" by the charge, adding that Mr. Papon was "spitting blood."

Sava Radojevic/The Associated Press

CHILLY STANDOFF — An Italian soldier warding off the Bosnian cold Tuesday while on a peacekeeping patrol in central Sarajevo.

BRIEFLY

8 Convicted in Spain Over Socialist Funds

MADRID — The Spanish Supreme Court has convicted two senior officials of the Socialist Party in a high-profile case involving illegal political financing that helped bring down the previous government, court sources said Tuesday.

Senator Josep Maria Sala was sentenced to three years in prison, and a former lawmaker, Carlos Navarro, received a nine-year term, both for illegal association and falsifying documents. Mr. Navarro was given an additional two years in jail for tax fraud.

Four former Socialist officials — including Aida Alvarez, the former party accounts director — and two business executives, were also convicted in the so-called Filesa case, named for the front company that was alleged to have been set up to funnel funds to the party. An appeal to the Constitutional Court is pending. Three businessmen were acquitted. *(Reuters)*

NATO Near Accord With 3 Candidates

BRUSSELS — The business end of expanding NATO to include Poland, Hungary and the Czech Republic should be cleared up this week with final agreement on sharing costs and acceptance of alliance obligations, a NATO spokesman said Tuesday.

A Hungarian delegation will hold a final round of accession talks at NATO headquarters Wednesday and is expected to confirm Budapest's agreement to pay 0.65 percent of NATO's $1.8 billion common budget and accept the draft of a letter outlining the conditions and obligations of membership.

The Poles and the Czechs are also expected to complete the two steps this week. *(AP)*

Yeltsin Cabinet Backs Revised '98 Budget

MOSCOW — President Boris Yeltsin's cabinet approved a compromise 1998 draft budget Tuesday, but Parliament ignored the government's plea for its early consideration and scheduled a debate for Nov. 12-14.

The lower house, or State Duma, which is dominated by Communists and their allies, rejected the government's original plan. The State Duma is to vote on revised budget no later than Nov. 14. It satisfies lawmakers' demands for higher funding for the military, agriculture and social programs. It also sets revenue at 367.5 billion rubles ($63.3 billion), 6 percent higher than originally projected. *(AP)*

French Town Protests Over Wave of Arson

MELUN, France — Several hundred people worried about a rise in juvenile crime protested here Tuesday after youths set fire to seven cars on Sunday and Monday.

Representatives of the demonstrators delivered a letter to police headquarters demanding arrests for a series of fires in this city of 36,000 people, about 50 kilometers southwest of Paris. In one of the blazes, a kindergarten was damaged. *(AP)*

It's Like Cold War, Moscow Says of Computer Inquiry

The Associated Press

MOSCOW — Russian nuclear officials rejected accusations Tuesday that they had illegally dodged U.S. export controls to buy advanced computers, saying a dispute with Washington smacked of Cold War-style confrontation.

Russian officials have acknowledged buying U.S. supercomputers to assist with nuclear weapons research, though they have declined to comment on reports that they purchased 16 IBM computers without U.S. government permission.

A spokesman for Prime Minister Viktor Chernomyrdin said that Mr. Chernomyrdin and Vice President Al Gore had discussed the issue last month during a visit to Russia by Mr. Gore. The two leaders "found ways to overcome the situation if it is established that this deal violates Russian or U.S. legislation," the spokesman, Igor Shabdurasulov, said.

"Such problems should be settled without political demarches" and not allowed to spoil bilateral relations, Mr. Shabdurasulov said.

Georgi Kaurov, a spokesman for the Russian Nuclear Power Ministry, was adamant that the Russians had not broken any laws or agreements.

"We haven't violated anything," he said in a telephone interview.

Mr. Kaurov criticized U.S. officials for what he described as a violation of an unwritten promise to provide Russia with high-performance computers to help simulate nuclear explosions.

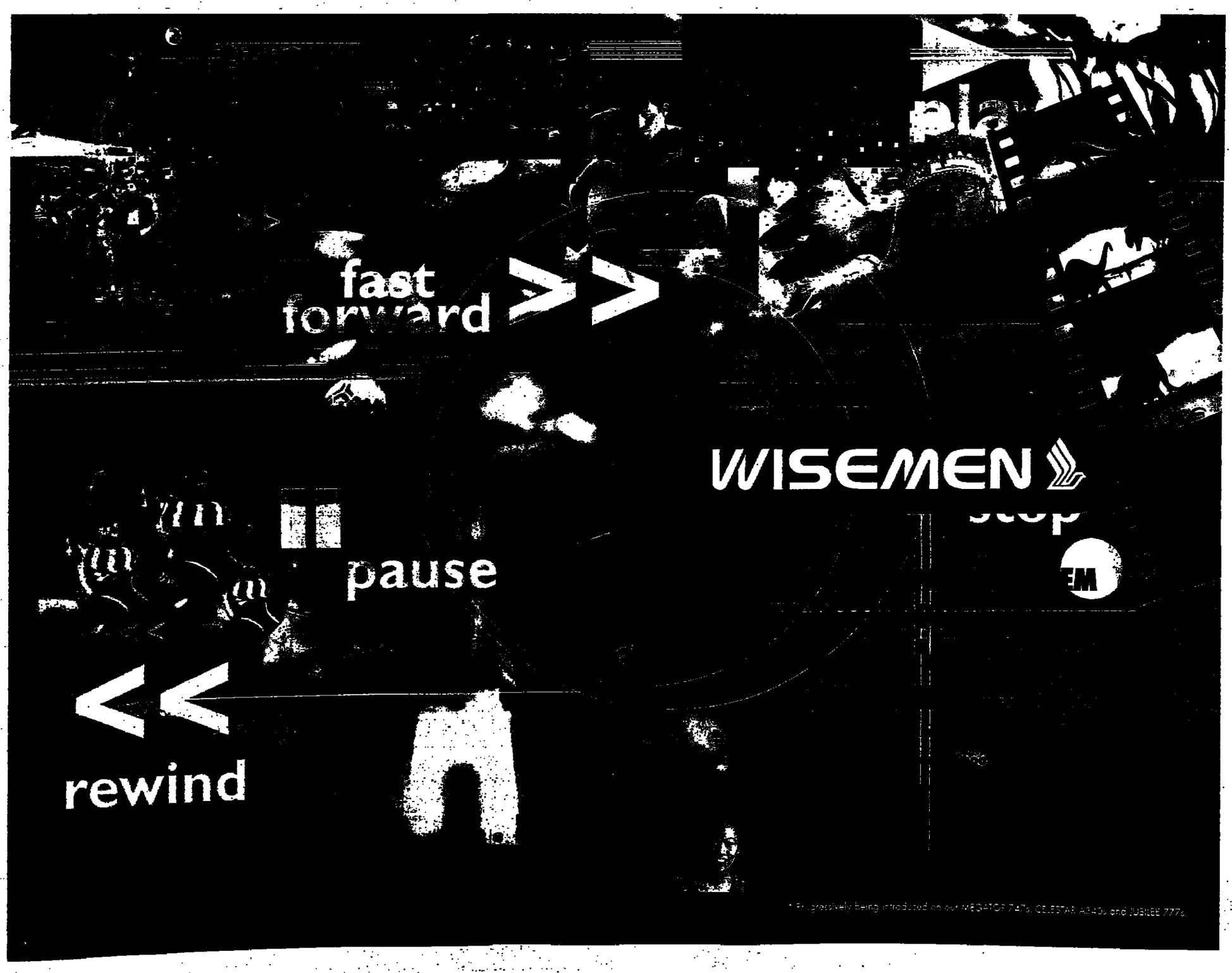
He said the U.S. side had made the promise in a bid to persuade Moscow to join the global nuclear test ban last year, which it did. Americans "don't know how to work in new conditions, in a new spirit of cooperation," Mr. Kaurov said.

U.S. government officials have denied that Washington promised to sell high-performance computers to assist Russia's nuclear weapons program. The U.S. government is investigating whether advanced computers manufactured by International Business Machines Corp. were put to such use in Russia.

In the United States, an IBM spokesman, Fred McNeese, said the company had cooperated with the investigation from the outset and was trying to locate and recover any computers improperly shipped to Russia.

Under U.S. policy, the high-performance computers require validated licenses for export to military and nuclear installations. Without identifying any company, the State Department said licenses were sought in 1996 by American companies to export the computers to two nuclear-weapons laboratories.

The applications were rejected because of a risk of diversion to nuclear weapons programs and because a Russian minister said they were to be used to keep Russia's nuclear stockpile safe and reliable, the State Department said.



Global Market Turmoil / *The Tumble in Asia Continues*

Asia Stocks Follow Suit After Wall Street Rout

Hong Kong Banks and Property Firms Could Bear the Brunt, Analysts Say

By Philip Segal
Special to the Herald Tribune

HONG KONG — Markets across Asia plunged Tuesday in response to Monday's precipitous decline on the New York Stock Exchange, with Hong Kong stocks tumbling to their lowest level in more than two years amid worries about the Hong Kong dollar.

The Hang Seng Index fell 1,438.31 points, or 13.7 percent, to 9,059.89. It is now down 32.7 percent since the beginning of the year, almost all of its decline coming in the past month.

The index tracking so-called red-chip stocks, shares in China-backed companies that were the darlings of investors in Asia for most of 1997, plummeted 15.1 percent.

The Hong Kong dollar was little changed at 7.7330 to the U.S. dollar as overnight interbank rates fell but three-month rates rose.

After the 554-point drop on Wall Street on Monday caused trading to halt before the market's normal closing time, the carnage in Asia's stock markets extended right across the region. New Zealand's market plunged 12.4 percent, Australia's fell 7.2 percent, and Singapore shares fell 7.6 percent.

Foreign investors were stampeding not only out of the region's stocks but out of its currencies as well: The Philippine peso was marginally stronger against the U.S. dollar, but the Malaysian ringgit fell to an all-time low. The Indonesian rupiah and Taiwan's dollar also fell sharply.

In Hong Kong, it was the future of the former British colony's dollar that weighed heavily on investors' minds. Investors worry that the Hong Kong dollar, pegged since 1983 to the U.S. dollar, will eventually be devalued as many other Asian currencies have been since Thailand allowed the baht to float July 2.

"If you're a seller today, you're betting that the peg goes," one fund manager said.

Many investors expressed worry about the economic consequences of defending the peg to the U.S. dollar with high interest rates. In raising rates, Hong Kong's government is trying to make it expensive for speculators to borrow Hong Kong dollars with the aim of selling them and driving down their value. But the high interest rates are taking a toll on local banks and property markets, the same sectors that ending the peg would hit the hardest.

One analyst said local bankers had told him that Hong Kong would be better off getting rid of the peg sooner rather than later because of the damage being done in defending it. But conserving the peg has become as much a matter of saving face in Beijing and Hong Kong as an economic imperative.

The sensitivity over the peg's future means that few otherwise voluble analysts will come anywhere near the subject. "We were warned against talking about the peg," said Robert Zielinsky, a regional banking analyst at Jardine Fleming in Singapore.

Part of the sensitivity over the peg has to do with China, the authority in Hong Kong since the former British colony was handed back to Beijing on July 1.

The end of the Hong Kong dollar peg might force a premature devaluation of China's currency, the yuan. Because the largest pool of investors in China is Hong Kong residents, a weaker Hong Kong dollar would make China seem more expensive, especially compared with countries such as Indonesia or Thailand, which have seen their currencies fall as much as 40 percent since July.

If exports from China and direct investment there were to slow, the yuan, which has been strong until now, could quickly come under pressure.

More immediately, the downturn in the Hong Kong market is taking its toll on the privatization plans of mainland Chinese companies. The official China Daily reported Tuesday that several mainland companies, including China National Aviation Corp., were postponing public offerings in Hong Kong because of poor market sentiment.

In the meantime, the market in Hong Kong recovered from intraday lows as some investors began picking up stocks they found to be reasonably valued.

Eric Sandlund of Prudential Portfolio Managers Asia was one such investor. He said he had bought shares Tuesday and would be back at it Wednesday.

"If someone's going to panic, maybe they should think about panicking in markets like New York, which are still near their record highs," he said.

James Mitchell, Salomon Brothers' Singapore-based strategist, said: "In Hong Kong, as long as the peg holds and interest rates hold, we'd be buyers of everything in the property sector and utilities." However, he said, "in the rest of the region, the volatility is too high for major investments."

"I find it difficult to believe that people who loved the Hong Kong market at 16,000 can't find anything to buy at 8,000," said Abhijit Chakrabortti, a strategist at HSBC James Capel. "This is supposed to be about value." He recommended buying utilities such as Hong Kong & China Gas and China Light & Power.

But for many sellers Tuesday, it was not about value at all, but about fear: that facing a prolonged battle over defending its currency, Hong Kong is looking at crippling interest rates that could wipe out all increases in profits for most of the territory's banks.

"Banks are operating at negative spreads right now," said Tom Monaco, an analyst with Bear Stearns. He was referring to the fact that it costs banks more to acquire money than they can make lending it. As a result, "they aren't lending," Mr. Monaco said. Because of that, "nobody's buying property."

Raymond Lee, a banking analyst with Salomon Brothers, added: "Banks in Hong Kong have never seen more difficult operating conditions than this year as far as I know."

As an example of the problems facing banks, Mr. Lee said Wing Lung Bank's 650 million Hong Kong dollar ($84 million) floating-rate certificate of deposit used to cost it interest payments in the range of 6.5 percent.

But with the recent sharp rise in interest rates, its latest fixing is an annualized rate of 37.6 percent, said Mr. Lee. That single certificate of deposit, one of many, will cost Wing Lung and extra 42 million dollars, wiping out more than 4.5 percent of next year's forecast profit, he estimated.

Eddie Shih/The Associated Press

A broker in Taipei wiping away a tear Tuesday as stocks plummeted.

Tokyo Sell-Off Limited

Exchange's Intervention Blocks a Plunge

By Velisarios Kattoulas
International Herald Tribune

TOKYO — Japanese stocks slid to their lowest level in two years Tuesday but were spared the panic selling that hit other Asian markets after the Tokyo Stock Exchange made it more difficult for investors to sell shares.

The intervention underscored officials' determination to shield Japan's fragile economy from the worldwide sell-off that was set off Thursday by a rout in the Hong Kong stock market.

It also illustrated how skillful they had become at calming investors since the collapse of Japan's share-price bubble in the early 1990s.

The benchmark Nikkei 225-stock average finished with a loss of 725.67 points, or 4.26 percent, at 16,312.69, its first close below 16,500 since August 1995.

After the Dow Jones industrial average posted its biggest percentage drop in 10 years Monday, Tokyo stocks opened sharply lower Tuesday, prompting the exchange to tighten trading controls. Its actions cut in half the length of time a stock is offered for sale when offers to sell outnumber buying orders, and it delayed displaying new prices for sell offers.

"We ask investors to watch movements calmly and to invest with caution," a statement from the exchange said.

Finance Minister Hiroshi Mitsuzuka and other top officials also appealed to investors to stay calm.

"Japan's economic fundamentals are stable," Mr. Mitsuzuka said, adding that he was watching share-price movements with great concern.

Some analysts lamented the Tokyo exchange's decision to meddle, as they saw it, with trading.

"The market's fall was misleadingly small," one analyst who asked not to be identified said. "I think 15,000 for the Nikkei would be an appropriate level."

Although Tokyo stocks were ostensibly reacting to the weakness of U.S. markets, worries about sluggish consumer spending in Japan and the impact of slowing economic growth in the rest of Asia also weighed on the market.

Japanese consumers have stayed away from stores far longer than the government and most private economists had expected in the aftermath of some sharp tax increases imposed in April. Car sales, department-store sales and housing starts all have remained weak, causing companies to cut their earnings forecasts.

Moreover, some economists fear that slowing growth in Asia triggered by the financial crisis that started with the devaluation of the Thai baht in July could hit Japanese exporters and other companies active in Asia.

Southeast Asia is both one of the biggest markets for Japanese exports and the home of scores of factories owned by Japanese companies.

"Be it the Japanese stock market or Southeast Asian stock markets, they all have indigenous and exogenous reasons for their falls," said Mineko Sasaki-Smith, chief economist at Credit Suisse First Boston Securities in Tokyo.

"In Japan, we are suffering from a cyclical deceleration of the economy from too-rapid tax increases and from fears about the impact on the economy of the asset-price bubble in Southeast Asia."

Worse, some economists warned that weakness in American financial markets could dent consumption in the United States as well, dealing Japanese exports a second blow and further slowing economic recovery.

Among individual Tokyo issues, banks were hit the hardest. Stocks in the sector fell an average of 5.49 percent because of worries about the companies' exposure to dropping real-estate prices elsewhere in Asia, where many have lent aggressively.

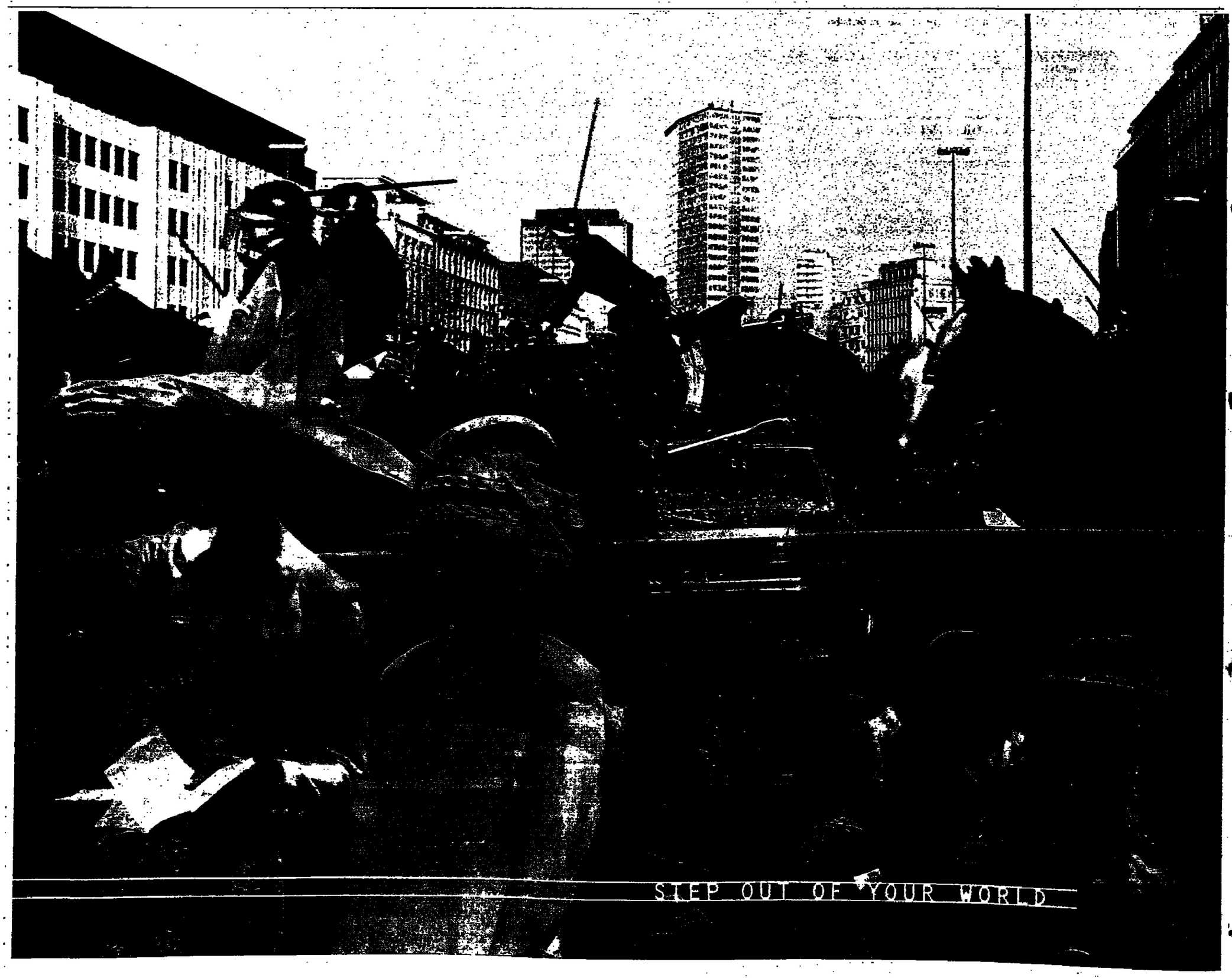
Banks would find it even more of a struggle to write off their estimated 28 trillion yen ($229 billion) in bad loans if the Nikkei average were to sink and remain below 16,000. Many Japanese banks use unrealized gains on their equity portfolios to write off bad debts, but analysts say those gains disappear if the Nikkei is below 16,000.

■ Dollar Loans Lose Appeal

Japanese companies based in Southeast Asia are moving to nondollar capital to try to avert foreign-exchange losses in the region's currency crisis, Japan's leading economic daily reported Tuesday, according to Agence France-Presse.

In procuring funds, they are switching from the dollar to the yen as well as local currencies, despite the high interest rates on loans in Southeast Asian currencies, the Nihon Keizai Shimbun said.

Before the crisis, the Japanese companies' Southeast Asian subsidiaries borrowed dollars and exchanged them for local currencies, the newspaper said. Companies that have made the switch, it said, include the semiconductor unit of Fujitsu Ltd. in Malaysia and the Malaysian, Thai and Indonesian operations of Toray Industries Inc., Japan's top synthetic-fiber maker.



Global Market Turmoil / *U.S. Stocks Claw Their Way Back*

Asian Troubles Spark Fears of Credit Crunch

Banks Facing a Cash Squeeze

By Thomas Crampton
International Herald Tribune

BANGKOK — Asia's tumbling currencies and markets risk creating a capital crunch for companies across the region as banks freeze country credit levels, bankers and economists warned Tuesday.

Bankers said the recent market turmoil would make them and other lenders limit loans to debt-dependent economies, while cash-strapped companies faced the bleak prospect of raising funds on falling stock markets.

Additionally, a prolonged plunge of Tokyo stocks would force Japanese banks, the region's largest lenders, to cling to spare cash in order to meet capital requirements.

"You are going to have a lot of head offices of banks asking what is happening in Asia," Chan Chia Lin, head of economic research at ABN AMRO Bank in Singapore said. "The speed of the crisis has been too fast to assess the economic impact, so banks will hold off on increasing credit levels for countries until the dust settles."

Miss Chan said this reassessment by banks could put pressure on fragile economies.

"The risk that this could lead to financial meltdown outside Thailand is not severe," she said, "but countries with weaker currencies, like Indonesia, will face the big problems."

A significant portion of foreign commercial loans in Asia — perhaps as much as half — were made by banks with no active presence in the countries where they have extended loans, said Douglas Asper, managing director and senior country officer of Chase Manhattan Bank.

"Long-term banks like us will not make hasty decisions," Mr. Asper said, "but smaller creditors will be more easily influenced by recent bad news. They will be studying risk a lot more closely."

In Thailand, about 40 percent of the country's $91 billion in foreign debt has come from banks with small representative units or no offices at all, said David Proctor, Bank of America country manager and president of the Thai Foreign Banker's Association.

"Most of these banks have made loans totaling $50 million or $100 million each, so they have the least to lose if they decide to leave," Mr. Proctor said.

Larger creditors would be less likely to halt lending, Mr. Proctor added, as this would only worsen economic conditions and make payment less likely.

Kazuo Nakamura, the Tokyo-based managing director and chief economist of Dai-Ichi Kangyo Bank's research unit, said Japanese banks that had loaned $119 billion to Asia by the end of 1996 were already cutting back on lending portfolios and could face pressure on their ability to make new loans if Tokyo shares keep dropping.

"Economies, particularly in Southeast Asia, have exceeded common sense for far too long," Mr. Nakamura said. "Now we are having a reality check that will make bankers reduce exposure."

At the end of 1996, Japanese banks had extended more than $70 billion in loans to Southeast Asia, well over half of Japan's $119 billion of loans to all of Asia.

A plunge of Tokyo stocks would have a grave impact on the ability of Japanese banks to make overseas loans, Mr. Nakamura said, as it would require them to keep spare cash to meet capital requirements. Japanese banks, which traditionally have large equity holdings, are permitted to count the par value of stocks when calculating capital adequacy ratios.

"If the capital market deteriorates, I am worried Japanese lending may shrink," Mr. Nakamura said, adding: "A wholesale pullout from Asia will not happen because this would cause political problems and make the situation worse for existing debtors, but Japanese banks realize they have committed too much to Southeast Asia."

Lower markets will also hurt repayment prospects for many loans, Miss Chan of ABN AMRO Bank said.

"An unfortunate amount of loans in Asia are linked to the markets," she said.

Traders on the New York Stock Exchange on Tuesday, their smiles reflecting the day's improved news. Jeff Christensen/Reuters

Latin American Markets Erase Losses

Bloomberg News

SAO PAULO — A rebound on Wall Street helped Latin American stock markets climb into positive territory Tuesday, as investors put more weight on local economic fundamentals and returned to markets where share prices plunged as much as 25 percent in four days.

Prices were becoming "comically low," said Brian Barish, a fund manager at Cambiar Investments in Denver.

Mexico City's Bolsa index rose 9.87 percent in late trading, to 4,684.67 points, after falling as much as 7.6 percent earlier in the day. That was on top of a 13.31 percent fall on Monday.

Sao Paulo's Bovespa index rose 6.42 percent, to 10,447.32 points, reversing a 10 percent early loss. The index fell 14.97 percent Monday.

"There are really no fundamental reasons for Brazil and other Latin American stocks to fall," said Manuel Maceira, an equity manager at Banco Tendencia SA in Sao Paulo. "With large privatizations coming in Brazil, many stocks are likely to go up."

A recovery in the Dow Jones industrial average and other American markets and a belief that the region's economic growth prospects remained solid also lifted markets.

"The Dow Jones is back up, that means capital is moving worldwide," said Christina Hintz, a fund manager at Banco de la Provincia de Buenos Aires SA.

Bond prices also recovered. Yield spreads on Latin American bonds narrowed, after the plunge caused the average yield differences between emerging market debt and U.S. Treasury bonds with the same maturities to widen to as much as 815 basis points from a record low of 330 earlier this month.

"Bonds got crazily oversold," said Peter Urbancyzk, a fixed income debt trader with Credit Lyonnais in New York. "Especially in Brazil, where so many of the traders were leveraged."

But emerging markets that closed before getting a chance to react to the U.S. action suffered.

Russian and Hungarian markets led others in Eastern Europe lower. The benchmark Russian Trading System Index plunged 19 percent, while the Hungarian BUX index tumbled 16.5 percent — both the worst one-day declines in their history.

The benchmark Polish WIG index posted its worst loss since June 1994. "It's a sympathy fall," said David Curl, a fund manager at Regent Fund Management in London. "There's not a fundamental justification for it."

On the Bucharest Exchange, which opened in January, the BET index of the 10 most active stocks fell 9 percent, to 834.7. "Romania's young market reacts promptly to changes in international markets," said Dan Barbulescu at Vanguard Securities in Bucharest.

Strong Stocks Help Dollar Trim Loss

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against most major currencies Tuesday, but a rebound in U.S. stocks rescued it from the sharpest losses.

The dollar hit a four-month low against the Deutsche mark after the Dow Jones industrial average opened lower, following through from the biggest rout of the decade on Monday.

But the blue-chip index quickly regained positive territory, and the dollar went with it.

"All eyes have really been glued on the domestic market and the foreign bourses," said Robert Katz, a trader at MTB Bank. "The dollar is just piggybacking."

The dollar was at 1.7413 Deutsche marks in late trading, down from 1.7515 DM Monday; at 5.8320 French francs, down from 5.8915 francs; at 1.4235 Swiss francs, down from 1.4445 francs; and at 120.475 yen from 121.775 yen. The pound rose to $1.6658 from $1.6635.

But analysts said the dollar was still vulnerable.

"The dollar is the most at risk from continued pressure on asset markets because of U.S. reliance on inflows of foreign capital," said Paul Meggyesi, senior currency economist at Deutsche Morgan Grenfell.

The Dow's volatility has quashed expectations for a rise in U.S. interest rates. Some analysts, however, are still expecting German rates to climb, particularly after Bundesbank chief economist Otmar Issing indicated falling stocks would have no baring on rate decisions.

FOREIGN EXCHANGE

Traders will look to Alan Greenspan, chairman of the Federal Reserve Board, for clues for direction on interest rates when he testifies before Congress on Wednesday.

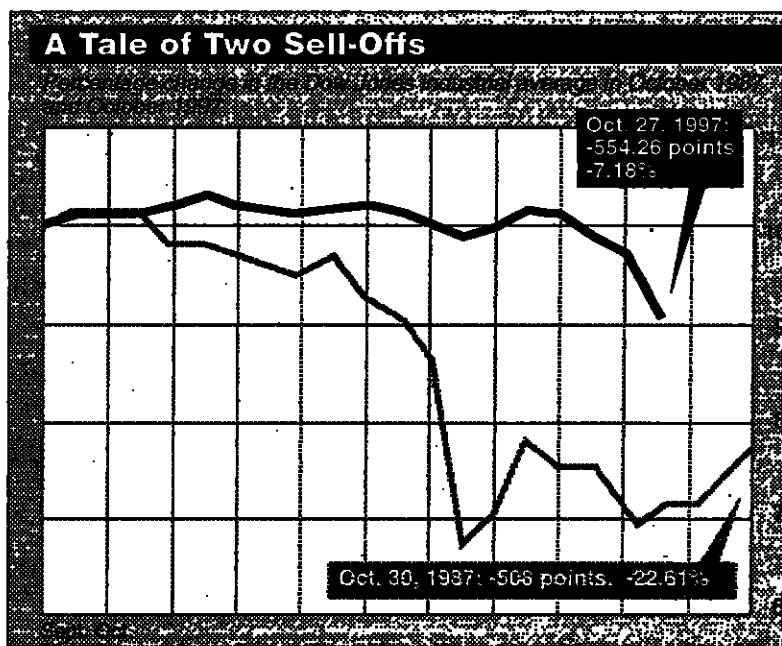
"There's a widespread agreement now there is no way Greenspan is going to be pushing interest rates up in the U.S. near term because he's got to consider the impact of the equity fallout," said Glenn Davies, chief economist at Credit Lyonnais. "We've already seen Mr. Issing saying he doesn't see any reason to change the interest rate outlook for Germany just because we've had a fall in equities."

Some analysts see the dollar supported against the yen by sluggishness in Japan's economy and concern problems elsewhere in Asia will spill over into Japan, further weakening the economy.

The yen has been kept from falling, however, by concern U.S. and Japanese officials will not tolerate it being weaker. That's because a weak yen would stretch the wide trade gap with the United States by making Japanese good cheaper in America.

"It still seems to me the Japanese economy is the most vulnerable," Mr. Davies said.

(Bloomberg News, Market News)



Blue Chips Power a Rebound

Shares Retain Most Of Year's Advances

By Mitchell Martin
International Herald Tribune

NEW YORK — Blue-chip stocks knotched up their biggest one-day point gain ever on Tuesday, clawing back about half of the heavy losses sustained Monday.

Prices fluctuated widely and the Dow Jones industrial average swung in a 540-point range before finishing up 337.17 points at 7,498.32. That followed its loss of 554.26 on Monday, the largest point loss on record.

Amid the rush back to equities, Treasury bond prices fell. In recent sessions, the bond market had been gathering funds from investors seeking a safe haven from the turmoil in stocks.

The market's bellwether, the 30-year Treasury bond, fell 2 points, to 101 9/32, raising its yield to 6.29 percent from 6.16 percent Monday. Interest rates in the U.S. bond market remain far below where they were at the start of the summer, when the currency turmoil began and the 30-year Treasury yielded 6.81 percent on the last day of the second quarter.

U.S. STOCKS

The fall and subsequent recovery in the stock market were superficially reminiscent of the action 10 years ago, when the Dow dropped 508 points on Black Monday, Oct. 19, 1987. But there were significant differences between the two, and there was little sense on Wall Street that the falls of the past week were as serious as those of the 1987 collapse.

"I was very aware of living through history in 1987," said Trude Latimer, a market analyst in Charlottesville, Virginia. "Yesterday was business as usual, only more so."

One key difference is that the 1987 slide, a 22.6 percent drop, erased all of the market's gains for the year. Because the Dow is now far higher, the decline on Monday was only 7.2 percent, not even among the top 10 drops, and with the rally on Tuesday, prices are up about 16 percent for the year.

But a worrisome factor on Tuesday was that the high volume was preventing investors from getting accurate information and access to their brokers. New York Stock Exchange volume exceeded 1 billion shares for the first time, and the Nasdaq system crossed nearly 2 billion shares. The previous NYSE record was 685 million shares, set Jan. 23.

There were anecdotal reports that investors were having trouble getting through to their brokers and equipment malfunctions on stock monitors.

New York traders were encouraged by rising prices in Latin America, which had recorded the sharpest falls in the world on Monday. In turn, the recovery in New York helped bring European equity prices up from their sharpest losses of the day.

World stock markets have been reeling from problems in Hong Kong, which erupted last week and in part reflected economic turmoil elsewhere in Southeast Asia over the summer. Unlike other countries, Hong Kong has managed to maintain a peg between its currency and the U.S. dollar, but the link has been pressured in recent days.

Those regional problems do not have much direct effect on the United States, where the economy has been growing at a moderate pace without significant inflation. President Bill Clinton on Tuesday reminded investors that the American economy is "as strong and vibrant today as it has been in a generation."

Michael Gerding, portfolio manager for the Denver-based Founders Worldwide Growth and Passport mutual funds, said he thought the U.S. market had been "incredibly oversold" on Monday and that after having thought about it, investors reckoned that the Asian problems were mainly local and should not have had so dramatic an effect on American and European stocks.

Wall Street is now leading other world markets, Mr. Gerding said, rather than following their developments, and he predicted that European stocks would register strong gains on Wednesday. Latin American stocks have already begun to rebound.

Ms. Latimer said, in fact, that she had noted that after the end of the European trading day there were significant order inflows for American depositary receipts of such companies as Nokia and Glaxo.

She said there was "a whoosh of orders from outside the country" that forced trading halts in some of those shares for 15 to 20 minutes.

Another ADR that rose was Telebras, the Brazilian telephone company that was one of the biggest losers on Monday. Its ADRs rose 18, to 114½, on Tuesday. It ended last week at 125⅜ and had recently traded about 147.

Many of the big winners on Wall Street Tuesday were among the most devastated issues on Monday.

Intel, notably, rose 10¼ to 85 after falling 5¼ on Monday. Ms. Latimer said she thought that the lows set Monday and Tuesday for semiconductor-related stocks were likely to "hold for the foreseeable future."

Computer issues were also prominent gainers, and IBM helped matters by saying it would expand an existing stock buyback plan by up to $3.5 billion. Companies seeking to reassure investors during a market slide can buy their own shares, illustrating that they think market prices are too low.

IBM rose 9⅛ to 99⅛ and Dell jumped 9 to 91.

ECONOMY: *Global Stock Sell-Off Will Only Dent U.S. Growth*

Continued from Page 1

But the situation is only truly bad news for those U.S. and European companies that export to the most troubled countries of Asia — such as Thailand, Malaysia, Indonesia, the Philippines and South Korea. In Germany, for example, exports to East Asia represent only 6 percent of total exports, while in France the proportion is 5 percent. Mr. Roche said the effect on those Fortune 500 companies in the United States that have interests in East Asia would very likely be to knock 5 percent off profits growth, while in Europe the impact could be just 2 percent to 3 percent.

"This is a genuine crash in the Far East but really only a correction in Western stock markets," said Alison Cottrell, an economist at PaineWebber in London.

While economists agree that East Asia's economic woes will get worse and that economic recovery in the region will take much longer as a result of the current situation, opinions vary on what will happen in the United States and Europe.

There is a consensus among economists that the Wall Street correction might even have a silver lining because it is likely to prevent the Federal Reserve Board from raising interest rates next month as a way of cooling down an overheated economy.

The Fed, said Carl Weinberg of High Frequency Economics in New York, "will be extremely reluctant to hike interest in light of the downdraft in the stock market."

Thus, he said, the correction in the stock market could turn out to be "the Fed's little helper in slowing the economy without hiking interest rates."

Alan Greenspan, the Fed chairman, is to testify Wednesday on Capitol Hill, and his remarks, Mr. Weinberg said, "promise to be the most-watched TV event since Nixon's resignation." It was, of course, Mr. Greenspan, who scolded Wall Street several months ago for what he called "irrational exuberance."

In London, Kim Schoenholtz, global chief economist for Salomon Brothers Inc., noted Tuesday that "in many global markets the valuations were just too high, so that even a big drop on Wall Street or in Europe still leaves most share prices well above the level at the start of the year."

"Unless you see sustained declines in global equity markets sufficient to damage private sector confidence," he said, "the outlook remains for solid growth in the U.S. and Europe over the next year."

The rebound Tuesday on Wall Street appeared to confirm Mr. Schoenholtz's view, although many analysts said stock prices around the world could remain volatile in days to come.

The worst economic impact will be felt in East Asia, Ms. Cottrell said, where the market crash fulfilled the textbook definition. For consumers and businesses in the troubled countries of Asia, she said, there will be "an immediate loss of confidence, which is compounded by the effect of devalued currencies in that some exporters might benefit from weaker currencies but consumers may feel poorer."

Political uncertainty is another problem in some Asian markets, she added, especially as governments in the region "have not had to cope with slower growth until now."

The indiscriminate nature of the global sell-off was also underscored by Herminio Blanco, Mexico's trade minister. In a telephone interview Tuesday, as Mexican stocks rebounded, he insisted that "the fundamentals of the Mexican economy are very good."

"Growth this year will be 6 percent, exports are strong, and we will generate one million new jobs, and yet our market went down by 13 percent on Monday," he said. This, he contended, "was a classic case of market panic and speculation without looking at the fundamentals."

Although careful to avoid commenting directly on Wall Street's behavior, the same point was made implicitly by the U.S. Treasury secretary, Robert Rubin, and by President Bill Clinton, both of whom stressed that the U.S. economy remained strong.

MARKETS: *Wall Street Claws Back*

Continued from Page 1

System index losing 19 percent.

But as Wall Street, which started with a plunge of nearly 200 points, began surging upward, many of these markets made comebacks. London's FTSE index fell as much as 7 percent early Tuesday, but after Wall Street's morning advance, London managed to close down just 1.8 percent.

The Brazilian index, which lost 14.2 percent Monday, opened sharply lower but surged back along with New York, as did many other Latin American markets.

"All I could do was pray," a trader in Sao Paulo told Bloomberg News. "This was the most nervous day I've seen in three years."

Currencies in Asia continued to drop precipitously against the U.S. dollar, and the Swiss franc, a traditional currency haven, strengthened. But after Wall Street moved up, European currencies, which had fallen early in the day, rose.

The market events Monday and Tuesday appeared to exert substantial pressure on political leaders and fund managers to find ways of avoiding further collapse. They also called into question the ability of big corporations to carry out planned mergers and acquisitions and cast a cloud over some planned privatizations of state-run industries.

Small investors continued to wonder why the market volatility was happening, when it would stop and how much damage would be done.

The answers were neither easy nor uniform across market boundaries.

In the United States, one school of thought argued that investors had concluded Monday that the tumble in Asian financial markets would mean slower economic growth in that region and thus lower sales and profits for the American companies that did business there.

When that became clear this week, it not only reduced what investors were willing to pay for shares of stocks in these global firms, it also altered the psychology of the markets and shook the confidence investors had in other companies.

Several analysts said the short-term fate of Wall Street lay in the hands of the many small investors whose savings have helped sustain one of the longest U.S. bull markets on record.

PROPERTY: *Next Crisis in East Asia*

Continued from Page 1

Singapore. "But a large percentage won't go ahead, so the Manila market might be a lot stronger that we realize."

Still, Mr. Brown said, in markets such as Thailand and Indonesia, office prices are likely to fall significantly, possibly by up to 30 percent.

China has avoided any serious repercussions from the financial turmoil elsewhere in East Asia, but overbuilding in Shanghai and Beijing "brings to mind the construction programs that have triggered banking troubles in Thailand and other parts of Asia," said Peter Churchouse, an analyst in the Hong Kong office of Morgan Stanley Dean Witter.

He said that the vacancy rate for office space in Pudong, Shanghai's designated financial district, reportedly exceeded 70 percent, while new office supply in Beijing by 2000 could total 14 million square feet (1.3 million square meters) — well over 14 times the normal annual addition of new office space in the city until 1996.

"We believe that China's banking system, already very shaky, faces some substantial property-lending risks," Mr. Churchouse added.

As securities houses and fund managers downgrade their earnings forecasts for listed property firms, construction companies and the banks that have lent them money, their share prices are plunging.

Ken Chan, an analyst at Nikko Research Center in Hong Kong, said that the Japanese securities firm had revised down its forecast of the territory's 1998 growth in gross domestic product to 4.5 percent, from 5.4 percent, "in response to the recent interest rate increases and their likely impact on the property market and the economy as a whole."

Interest rates were forced up to protect the Hong Kong dollar, which the authorities have vowed to keep pegged at a rate of 7.80 to the U.S. dollar.

The move has helped throw the dizzying rise in the earnings of property firms and banks into rapid reverse.

"The earnings picture for 1998 is shot down completely," said Andrew Fernow, research director at Vickers Ballas securities in Hong Kong, Reuters reported. "I would be surprised if you could even make a case for any kind of earnings growth in the banking and property sectors, which are the lead sectors in the market right now."

Analysts said that banks in Hong Kong and other East Asian countries were also being hit by a slowdown in loan growth and reduced mortgage business, as well as by fears about their exposure to risky property loans.

In Hong Kong, property-related loans amount to about 50 percent of the banks' total loans. About half are held by property developers and half in residential mortgage loans.

"As interest rates rise, the servicing of these loans will become more burdensome," said Joan Zheng, an economist in the Hong Kong office of J.P. Morgan. "Assuming that property values decline, the underlying equity supporting these loans will shrink, raising the issue of whether they can continue to be serviced."

In Thailand, where the economic downturn is further advanced than in other East Asian countries, property consultants report that rents and sale prices in Bangkok have dropped about 10 percent since the baht started its fall against the dollar on July 2, triggering the turmoil that has now engulfed much of the Asia-Pacific region.

Kittinanth Sumruatruamphol, an analyst in the Bangkok office of Salomon Brothers who recently made a survey of the city's glutted property market, said that the results "show a potentially precarious situation, which may result in large-scale reduction in property prices, loan defaults and bankruptcies for some financially distressed developers."

He estimated that property prices might drop 30 percent to 50 percent.

The residential, office and retail sectors in Kuala Lumpur all suffer from oversupply that is likely to last two or three years, according to property consultants and equity analysts.

"Interest rates have trended higher and are expected to remain high, burdening home buyers with heavier financing costs," said Gerry Lim, an analyst in the Kuala Lumpur office of OCBC Investment Research, a unit of Singapore's OCBC bank group.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Jiang and Wei

While President Jiang Zemin is being feted in Washington, his countryman Wei Jingsheng will be following his usual routine in Jidong No. 1 prison. He will be harassed and perhaps beaten by criminals chosen by authorities for that task; he will live night and day in a cell where the light is never extinguished; he will not be permitted to write; he will continue to suffer from serious ailments for which Mr. Jiang and his jailers refuse to provide suitable medicines.

Mr. Wei, according to President Jiang, is a common criminal. Now aged 47, he has spent all but seven months of the past 18 years in prison. His crime consists of being a Chinese patriot who believes that his country should become more democratic; more than that, he has dared to say so publicly, beginning at the Democracy Wall movement in 1978. For that he became one of China's thousands of prisoners of conscience.

By virtue of his eloquence and his courage — when he was briefly released in 1993, he immediately resumed speaking out for democracy — Mr. Wei has become China's most celebrated dissident. But enough news trickles out of China for Americans to know that Mr. Wei is hardly an aberration. There is Li Hai, a former philosophy student sentenced to nine years in prison for compiling a list of names of pro-democracy activists jailed since the 1989 demonstrations. There is Gao Feng, a Christian activist whose jail term was extended this year because he refused to write a confession. There is the Tibetan abbot Chadrel Rinpoche, living in terrible solitary confinement. There is torture by beating, by electric shock, by deprivation of water.

It has been said that Mr. Jiang's visit to America for the first presidential summit in a dozen years represents a new beginning for U.S.-Chinese relations, an effort to leash the suspicions and recriminations that took wing following the Chinese regime's 1989 massacre of pro-democracy Tiananmen demonstrators in Beijing. And it is true that many Americans, including President Bill Clinton, have come to the conclusion that China is too big to isolate and too important to ignore. Other Americans, including those who will demonstrate against Mr. Jiang's visit in Lafayette Square this Wednesday, may feel differently.

What the Chinese president should understand, however, is that for most Americans, even for proponents of a policy of engagement — among whom we include ourselves — this summit is not an occasion to declare Tiananmen history, or to forget Mr. Wei and his compatriots.

Chinese officials have expressed considerable concern about the demonstrations likely to greet their leader on this trip; they should understand that permitting such protests is a national tradition with a strong basis in constitutional law. Their reported suspicions that such demonstrations can occur only as a result of official American government encouragement or incitement are to misunderstand wholly what is going on.

We would hope that the demonstrators would use their presence, not their vocal cords, to make their point. Large, peaceful demonstrations are one thing; demonstrations whose purpose is to drown out the voice to which they object are another. They are, in their own way, anti-democratic, too — hardly a fitting protest on this occasion. Mr. Jiang should be given every opportunity to present his views and to be heard. The refusal to accept that principle, after all, is at the heart of what the demonstrators' own protest is about.

— THE WASHINGTON POST.

A Hopeful Summit With Modest Expectations

By David Shambaugh

WASHINGTON — What can be expected from the Chinese-American summit meeting between Presidents Jiang Zemin and Bill Clinton at the White House this Wednesday? What is each side looking for? Is there common ground to be found between the two leaders' agendas?

The summit is unlikely to remove the many contentious issues that divide the two countries. Only modest progress in certain areas can be expected, as the summit is likely to be more symbolic than substantive. But it will symbolize the willingness of both countries to arrest the downward spiral in their relations, work to resolve disagreements, and identify areas of cooperation.

Because they involve heads of government, summits tend to energize bureaucracies to carry out programs that intensify official interaction and stimulate exchanges between numerous sectors of the two societies, thus having a multiplier effect.

Even if the two leaders are unable to announce a package of noteworthy accomplishments, the meeting will have been worthwhile in terms of improving their direct communication and intensifying working-level cooperation.

It is far better for America and China to interact positively, with as much cooperation as possible, than for these two continental powers and nuclear-armed giants to slide into an adversial relationship and a second Cold War.

Perhaps the most important outcome of the summit will be an agreement to regularize annual meetings between the presidents. Annual exchanges between foreign and defense ministers and other cabinet-level officials will also be agreed on. Both sides see the institutionalization of such exchanges as important to establishing a "strategic partnership for the 21st century."

To enhance their "strategic dialogue," a new and expanded set of military-to-military exchanges will be mapped out. Secretary of Defense William Cohen will visit China in November, and this will probably be reciprocated next year by Central Military Commission Vice-Chairman Zhang Wannian. Working-level exchanges are likely to concentrate on regional security issues, joint humanitarian relief, international peacekeeping, and confidence-building measures in the command and control of nuclear weapons.

A military maritime agreement will be signed. It will establish clear lines of communication and procedures should ships encounter each other at sea.

A "communications link" (which the Chinese government refuses to call a hot line) will be established between the two presidents.

On human rights, the two sides are likely to establish a joint commission to regularize dialogue.

In the commercial realm, the sale of 30 Boeing aircraft to China and other trade deals will be concluded.

It is likely that the 1985 U.S.-China Nuclear Cooperation Accord will finally be implemented, permitting American companies like General Electric and Westinghouse to compete in the lucrative nuclear power generation market in China. This would have to be preceded by Mr. Clinton's expected certification to Congress that China now adheres fully to International Atomic Energy Agency safeguards in its sales and transfers of nuclear technology abroad.

On human rights, the two sides are likely to establish a joint commission to regularize governmental and nongovernmental dialogue. The United States will increase its support for the further development of China's legal system by starting a program to train Chinese lawyers and judges.

There will probably be agreements on fighting organized crime and narcotics trafficking, research in space technology, and environmental protection. Academic and cultural exchanges will be expanded.

Some of the remaining sanctions that restrict U.S. government support for American companies doing business in China, such as curbs on Export-Import Bank and Overseas Private Investment Corp. financing, may be lifted. But sanctions that ban sales of defense technologies and weapons to the Chinese military are expected to remain.

This modest list of agreements would skirt many of the more troublesome issues, but it would be a good beginning. Common ground can be reached in such areas.

But the presidents do bring very different agendas to the table.

Mr. Jiang has several key areas of concern in which he can expect little in return from Mr. Clinton.

Beijing would like all remaining post-Tiananmen sanctions lifted (especially since they block China from buying U.S. weapons and defense technologies), and export controls over "dual use" technology transfers relaxed. It seeks permanent most-favored-nation trading status and the easing of strict conditions for accession to the World Trade Organization.

Mr. Jiang wants Washington to drop its annual attempt to condemn China at the UN Human Rights Commission.

It seeks curtailment of advanced arms sales to Taiwan, and U.S. pressure on the island not to pursue independence or a heightened international profile. It wants clarification that the new U.S.-Japan Defense Guidelines do not apply to potential conflicts over Taiwan, and agreements with Washington on no first use of nuclear weapons and not targeting them on each other.

Finally, Mr. Jiang would like a halt to U.S. congressional and public criticism of China over human rights and Tibet, which Beijing considers to be interference in its internal affairs.

Above all, the Chinese leader will be seeking clarification of long-term intentions toward China. Is Washington a friend or foe? Does it seek to contain China strategically and militarily? Does it welcome China's economic emergence as a global power? Can the two sides coexist politically, despite differing political and social systems?

China seeks reassurance. It is reluctant to meet U.S. demands or cooperate on matters of substance until it is assured of benign intentions.

The United States seems to have more modest expectations for the summit. Ideally, it would like progress on reducing its trade deficit with China; more concessions from Beijing on WTO accession; cooperation over Korea; improved three-way dialogue between China, the United States and Japan; progress in human rights.

Washington's highest priority appears to be securing Chinese agreement not to transfer nuclear technology or missiles to Iran, Iraq and other states in the Middle East or South Asia.

These differing agendas and interests reflect the complexity of the relationship. If the two presidents can establish a degree of trust and a spirit of cooperation, marginal progress can be made in many of these areas. But major breakthroughs should not be expected.

The summit is more about beginning a process of high-level engagement that, over time, can enhance cooperation and reduce confrontation. To the extent that it achieves this goal, it should be considered a success.

The writer is director of the Sigur Center for Asian Studies, and professor of political science and international affairs, at George Washington University. He contributed this comment to the International Herald Tribune.

Medical Caprice

In medicine as in real estate, location turns out to be everything. That disturbing message emerges from an extensive survey by Dr. John Wennberg and colleagues at the Dartmouth Medical School, which shows that hospitalization rates, surgical choices and other medical practices vary across regions of America for reasons that appear unrelated to patients' desires or medical needs.

The Dartmouth study shows that Medicare enrollees in Miami receive about twice as many surgical procedures and tests as enrollees in Minneapolis, even after adjusting for differences in the incidence of illness between the two cities. People are five times more likely to use hospital intensive care during the last few months of life in some regions than in others.

There are more than 330 physicians per 100,000 residents in White Plains, New York, but fewer than 90 in McAllen, Texas. Surgeons in some regions perform three times as many coronary bypass grafts or nonemergency prostate operations as their colleagues in other regions.

The shocking fact is that Dr. Wennberg finds no medical necessity for these disparities. The elderly who live in Minneapolis, where Medicare costs are low, live as long and as well as the elderly in Miami and other regions where surgery and end-of-life intensive care are more prevalent. Hospitalization for illnesses like asthma is three times more frequent in Boston than in New Haven, with no evidence that Bostonians are healthier.

One implication of such "idiosyncratic" care is that the nation could, by using less costly but equally effective treatment, cut specific types of surgery by perhaps 40 percent.

The more profound implication is that millions of patients are routinely subjected to risky surgery and invasive procedures without medical justification. Indeed, the study shows that the term "medically necessary" — the standard that health plans use to define coverage — is largely meaningless. What is deemed necessary in Miami is deemed unnecessary in Minneapolis, and no one seems to suffer.

Dr. Wennberg's favorite process for finding the best medical decisions is to give patients more say in making them. In a Colorado study, patients informed of the benefits and risks were less keen on surgery to eliminate mildly uncomfortable prostate symptoms than were surgeons. More medical research and dissemination of the results would help patients make sensible decisions.

Managed care was supposed to be, and may yet prove to be, another solution, provided that consumer complaints about ease of access and choice of physicians in managed care plans can be satisfied.

Under fee-for-service coverage, doctors are largely unsupervised and tend to hold on to bad habits. Managed care was supposed to study medical outcomes from different treatment practices and replicate the best practices for all patients. That happens at some managed care plans. But, judging from the Dartmouth study, there is little evidence that managed care has yet turned idiosyncratic medical practices into a more reliable science.

— THE NEW YORK TIMES.

When Globalization Means Shutting Out the Working World

By David Friedman

CAMBRIDGE, Massachusetts — Without warning, American thinking about things global has turned bizarre.

The Sierra Club announces a vote on whether immigrants should be viewed as a form of toxic waste. Vice President Al Gore, father of four, blames El Niño and other weather disturbances on Third World overbreeding. A Democratic White House, re-elected with labor support, abandons the working class in favor of radical free trade and air quality.

Washington bureaucrats and economists, steadfastly maintaining that foreign commerce never could be used to police overseas labor, human rights or fair market behavior, invoke import controls to enforce U.S. health standards when a "bad" batch of berries from Mexico makes Americans sick.

Liberal environmentalists castigate union activists for opposing a global warming treaty targeting U.S. industry.

Two decades ago, as Europeans confidently planned their unification, globalization had an unanticipated political consequence. Ethnic fervor was reignited in Scotland and Catalonia, and neofascism in France, Germany and Bosnia.

In America, globalization is having an equally unexpected effect, reawakening class conflict in ways that scramble old alliances and long-cherished political certainties.

More than liberals versus conservatives, the nation's politics are evolving toward a future first imagined in the 1950s by the late Isaac Asimov. He wrote of two increasingly polarized societies battling to control space exploration.

One was a technologically sophisticated, rabidly isolationist, sparsely populated community whose most refined citizens, the Solarians, abhorred "filthy" human contact and lived alone on vast, ecologically balanced estates maintained by thousands of robots.

Anti-human elitism in upper-crust environmentalism smacks of hypocrisy.

The other was a decidedly low-brow, overcrowded, urbanized Earth populated by short-lived, disease-ridden but far more dynamic people than the pampered Solarians.

Suburban, no-growth, anti-immigration advocates who, like Solarians, think that the country should be a giant Idaho increasingly do battle with poor, urbanized, entrepreneurial, immigrant classes whose social ideal is industrial Los Angeles or Houston.

The global warming controversy is incomprehensible except as a struggle between America's new Solarians and the country's poorer classes.

It is an open secret that the proposed treaty will not reduce greenhouse emissions. By exempting 130 "developing" countries, including China, all Latin America, India and Indonesia from any proposed controls, it will shift polluting industries from the heavily regulated First World to the utterly unregulated Third World.

But if poor countries deserve an environmental break, why not exempt impoverished, work-hungry Americans from the same restrictions?

How can environmentalists champion a treaty that would shift the world's dirtiest industries to the most disadvantaged nations? Why transfer the most dangerous environmental problems to countries that have the least ability to solve them?

The explanation is NIMBYism, the international expression of the not-in-my-backyard elitism that masquerades as progressive politics in upscale, neo-Solarian enclaves.

The sophisticated denizens of such communities care little if ugly factories and brutish manufacturing migrate overseas. They can, after all, import what they need.

These same sensibilities explain why environmentalists are joining forces with nativist ideologues and infusing a legitimate debate about immigration with increasingly repugnant overtones.

Just as Mr. Asimov's Solarians feared that uncultured Earthers would overrun their pristine world, America's privileged prefer its poor to be permanent supplicants rather than hustling entrepreneurs who might one day buy the mansion next door. Hence the neoliberal whispers that immigrants strain "our" resources or foster "inappropriate" jobs that, as one university professor recently said of the garment industry, properly belong in Sri Lanka.

What possible moral logic justifies forcing jobs from Los Angeles to Guatemala, where the same work pays a fraction of the U.S. minimum wage?

The answer is that aspiring immigrant classes upset the aristocratic lifestyles that America's 40-something neo-Solarians think are their due. It is more tasteful to isolate the poor and upwardly mobile, and the pollution they cause, in some other country.

Amid the growing conviction that blue-collar work is an unseemly vestige of a bygone industrial era, urban NIMBY activists, backed by Washington's astoundingly ideological environmental agencies, pursued zoning and environmental policies that transferred all but a few white-collar occupations from cities into the less regulated hinterland. The result has been stratified communities such as New York, where a financial services elite trumpets its "comeback" amid a 10 percent unemployment rate caused by the deliberate deindustrialization of the outer boroughs.

Globalization takes this process one step farther. As elitist liberals and conservatives press for environmental restrictions at home, and the "free" flow of goods and capital abroad, "backward" manufacturing and allied industries move out into lower-wage and less environmentally protected countries.

The federal government is expected to restrict the flow of human capital, and to insist on uncompromising health and safety standards for imports, but to do little about the use of near-slave labor or lack of political freedoms in countries that profit handsomely from the American market.

What can possibly explain this agenda?

Assuring the quality of imported food and products is important to America's neo-Solarians because they actually eat and buy such goods. Abuses of foreign labor or human rights do not directly affect them.

"Liberal" activists in well-heeled communities willingly trade away working-class jobs for cheap, plentiful imports, especially if they can slow or stop the kinds of manufacturing growth and lower-class expansion that impinges on the sanctity of their own lives.

The stark class conflicts that globalization is producing will probably affect Democrats and progressives far more than conservatives, because they sharply pit two bedrock liberal interests — environmentalism and bread-and-butter economics — against each other.

To a traditional left primarily concerned with improving the lot of wage earners and the poor, the anti-human elitism latent in upper-crust environmentalism smacks of hypocrisy. That is one reason why leftwing journalists are pillorying once sacrosanct liberal icons such as the Sierra Club.

It may be that Americans do value clean lettuce above working-class wages. As globalization progresses, however, it is virtually certain that once unthinkable class conflicts will intensify in the United States.

The writer, an international consultant and a fellow in the Japan Program at the Massachusetts Institute of Technology, contributed this comment to the Los Angeles Times.

Other Comment

A More Democratic Europe

If the European Union is to tolerate the single currency, with all the strains and pain that that will sometimes involve, it will need more political legitimacy than our Union of the Elites currently enjoys. It will need fully open institutions, which meet in public, and clear legal boundaries between what is rightfully the preserve of the Union and what belongs to the states that comprise it. It will need the Commission to be shackled and subservient, reduced to the administrative arm of a dominant council of elected ministers. It will need referenda on important issues, systemic dissent, parliamentary revolts and leaders of a European opposition.

It will, in short, need to grow into a living democratic system.

No one much wants to hear this argument yet. But it is coming, inexorably. The single currency will bring better European democracy, or it will self-destruct, as those who lose out blame the central bank and the rich resent the higher taxes necessary to help the losers.

Who better than Tony Blair, a young reformer beginning to reshape his own country's democracy, to articulate the next big shift in European thinking? That would be leadership. That would answer, conclusively, the question that haunts our sister states on the Continent: What is Britain for?

— The Independent (London).

An Imperial Burden for India

By Steven R. Weisman

NEW YORK — The novelist Paul Scott described India and Britain in the last days of the raj as "locked in an imperial embrace of such long standing and subtlety it was no longer possible for them to know whether they hated or loved one another."

Earlier this month, those ambivalent emotions flared again as Queen Elizabeth tried her best to celebrate the 50th anniversary of Indian independence. There was the Queen venturing to the northern Indian city of Amritsar, where she reflected sorrowfully on one of the great atrocities of British rule, kicking up clouds of nostalgia, resentment and hurt feelings.

Her visit to the walled garden of Jallianwala Bagh, where thousands of unarmed civilians were mowed down by British troops in 1919, was not seamless. Even as she placed a wreath at the garden and wore a saffron dress, the sacred color for Sikhs and Hindus, Prince Philip could be heard on the sidelines belittling the death toll claimed by India.

Prime Minister I. K. Gujral dismissed the need for a royal apology in a tone of let-by-gones-be-bygones, then called Britain a "third-rate country" after it was reported that London had offered to mediate between India and Pakistan.

In an era when political leaders are apologizing for historical misdeeds, India is surely a distinctive case. Many of its citizens retain a benign attitude toward their former oppressor, symbolized best by a pervasive feeling among the intelligentsia that the old imperial institutions have declined since the "tryst with destiny" proclaimed in 1947 by the founding prime minister, Jawaharlal Nehru. Implicit is the idea that India has failed to preserve the gifts Britain left behind.

But of course the army, the culture of ruling elites, the civil service and other creations of the raj were designed not to instill democracy but to bring India to heel. Small wonder that they have been corrupted over time as New Delhi sought to lift India out of poverty and tame what Nehru called its "fissiparous tendencies."

Amritsar is a symbol of Indian as well as British blunders. While there, the Queen also visited the Sikh religion's Golden Temple, which by 1984 had become an arms depot for Sikh terrorists, whose secessionist campaign posed a grave threat. Acting in imperial style, Prime Minister Indira Gandhi, Nehru's daughter, directed the army that year to seize the temple in a bloody raid that left more than 700 dead and led to Mrs. Gandhi's assassination several months later by Sikh security guards.

India's rolling crises have now shifted to Muslim-dominated Kashmir, where at least 100,000 troops are stationed to quell a rebellion.

The fact is, India was a more impoverished country after British rule than before. The raj exploited its divisions and educated only the elite. At the end, Britain left in such haste that no one was prepared for the Hindu-Muslim conflagration triggered by the partition of India and Pakistan. Paul Scott's "Raj Quartet" closes with its British protagonists labeling those riots "our crowning failure."

India's struggle to remain free, secular and united still stirs the emotions. But one must admit that there is an imperial dimension to this vision, and an anxiety over whether it will be imposed by force on India's sprawling landscape of ethnic, religious and linguistic entities. The drama of India's next 50 years will no doubt be its struggle to follow a democratic path, transcending the iron fist inherited from the raj.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: No to 'Bossism'

NEW YORK — [The Herald says in an Editorial:] The unprecedented campaign in which New York is now absorbed is as unique as it is unprecedented. Though there are four leading mayoralty candidates in the field and four parties struggling desperately for victory, there is but one issue. That issue is popular government against bossism. It is the government "of the people by the people and for the people" against the rule of a boss by a boss and for a boss.

1922: Public Staring

PARIS — The question as to how far staring at a person in a public conveyance may go without becoming "insulting behavior" has been discussed before a London magistrate. A young woman caused the arrest of a man who had been sitting opposite her in a subway train. The magistrate said that, as the man had not spoken to her, he could not be convicted of annoyance or disorderly conduct. This indicated "a weakness in the law," but, he remarked in tolerant spirit, "an attractive young woman must expect, indeed, to be stared at in public places."

1947: Kashmir Calm

SRINAGAR — The predominantly Moslem population of Srinagar received news of Kashmir's accession to Hindu India with calm. Throughout the day [Oct. 28] it became increasingly evident that Sheik Mohammed Abdullah, leader of the pro-India Kashmir national conference, and his group of volunteers had virtually taken control of the city. He confirmed the fact that the maharaja had asked him for a democratic interim government in co-operation with Medr Chand Mahajan, newly-appointed Hindu Prime Minister.

OPINION/LETTERS

Political Assassinations: What Do They Change?

By Gideon Rafael

JERUSALEM — The recent attempt on the life of a leading Hamas activist in Amman, Jordan, by Israeli secret agents has attracted worldwide attention. The spectacular failure of the operation has aroused consternation abroad and an angry debate at home in Israel.

The question of who bungled it and why has occupied a much larger place in the public discussion than the question of whether *the operation was* necessary. Even if it had succeeded, what would its usefulness have been in the fight against terrorism? Moreover, is it permissible for a democratic state founded on the rule of law to resort to planned acts of assassination, even of terrorist outlaws?

King Abdullah of Jordan was assassinated on the steps of the Dome of the Rock mosque in Jerusalem; President Anwar Sadat of Egypt was slain while saluting a military parade in Cairo; Prime Minister Yitzhak Rabin was killed at a peace rally in Tel Aviv. A Jewish fanatic massacred Muslims at prayer in the mosque of Hebron. Hamas suicide bombers blew up Israelis in buses, malls and markets. Terrorists in Algeria are butchering with unsurpassed savagery whole families in their villages.

Terrorism has become an international challenge. Each government tries to cope with it according to the gravity and frequency of the outrages, the emotional reaction of the people, its sensitivity to the rule of law and moral standards.

Israel has accumulated ample experience of the scourge. It uses a wide range of defensive and aggressive techniques, from patient penetration into the ranks of terrorist organizations to daring raids against individual targets. Many have succeeded, some have failed.

One of the failures was the recent operation against the Hamas leader Khaled Meshal in Amman. Its "lame and impotent conclusion," to borrow a line from Shakespeare, alarmed Israel and the world. Internationally, the operation exposed Israel's secret services to derision and doubts about their invincibility. In Israel, it caused deep apprehensions about Prime Minister Benjamin Netanyahu's soundness of judgment.

Decision-makers, considering an act of political assassination, must weigh a number of questions: necessity, feasibility, utility and, not least, morality. The botched operation in Amman has triggered an anxious national debate on these questions. Whatever the findings of the committee appointed by the government to investigate the operation, it can be assumed that its report will skip the questions of legality and morality.

Crown Prince Hassan of Jordan, a statesman of renowned moderation and foresight, said in an interview with The Washington Post *(IHT, Oct. 13)* that the Jewish state's tradition of glorifying covert killing "is a part of Israel's not wanting to become a country that is part of the region." With all due respect, that statement is wrong.

Israel's acts of bravado result from the decades-old refusal of the countries of the region to let Israel become a part of it.

Prince Hassan was right, however, when he said: "If you expect transparent, legally binding peace treaties with countries in the region, then clearly you can't move into your neighbor's turf, a country that entertains open relations with you, and destroy the credibility of that country by using strong-arm methods."

What is surprising is the fact that, whether successful or botched, operations like the one in Amman have never prompted an internal Israeli debate about their usefulness. The question is: Have acts of terror or countermeasures in the same currency ever resulted in significant historical change?

The murder of King Abdullah did not end the Hashemite dynasty in Jordan. The assassination of President Sadat did not topple the regime in Egypt. The killing of Yehiya Ayash, the Palestinian bomb-maker, has not reduced the number of bombings in Israel.

The only act of terror in recent Mideast history that has caused a change of political direction occurred in Israel. The assassination two years ago of Prime Minister Rabin by a Jewish terrorist derailed the peace process and paved Mr. Netanyahu's way to power.

The writer is a former ambassador of Israel to the UN and former director general of its Foreign Ministry. He contributed this comment to the Herald Tribune.

LETTERS TO THE EDITOR

On Chile

Regarding "Chile Prepares for Pinochet's Departure" (Sept. 29):

Having lived in Chile from 1971 to 1974, I was astonished to read that, at the moment of the 1973 coup, Chile was "a backwater banana republic." This is absolutely untrue. Equally bizarre is the phrase "General Pinochet is widely respected in Chile." He does have followers, but happily they are a definite minority, which explains why Chile regained its traditional democratic institutions.

Chile deserves better than to be considered a country where democracy is welcome but optional, and where military dictatorship under Augusto Pinochet was a nasty but inevitable passage to a sound economy.

GIULIO BINOCCHI.
Geneva.

Land Mine Debate

Regarding "Debate on Mines Has Two Sides" (Opinion, Oct. 21) by Stephen S. Rosenfeld:

Mr. Rosenfeld asks: "Do we really need a spat over the civic and political maturity of the ban-the-mines gang and the moral worthiness and courage of the Clinton administration?"

The world does not need an argument on this issue. Either one has the maturity to see that land mines as instruments of violence are intrinsically immoral or one is stuck in ethical confusion.

JOHN OTRANTO.
Munich.

U.S. and the Kurds

Regarding "Turkey and the Kurds" (Editorial, Oct. 27):

While the last three American presidents may have agreed with Turkey that the Kurdish Workers Party is a terrorist organization, it is not likely the first three American presidents would have done so! Not unless you consider George Washington himself to have been a terrorist.

PANAYOTIS DRACOS.
Paris.

Ramos's Achievement

Regarding "Brawling Democracy vs. the Totalitarian State" (Opinion, Sept. 19) by Jonathan Mirsky:

President Fidel V. Ramos is a Filipino de Gaulle who has worked very hard to modernize and transform the Philippines into an Asian economic tiger. As was the case with de Gaulle, some find it difficult to accept the Ramos "cohabitation" with military rightists, Muslim secessionists and Communist ideologues.

In the end, however, we are now a solid partner in the dynamic world economies represented by the Asia-Pacific Economic Cooperation forum, or APEC, and the Asia-Europe Meeting, known as ASEM. We are all in the same boat for prosperity through free enterprise and democracy.

PACIFICO A. CASTRO.
Brussels.

The writer is the Philippines' ambassador in Brussels.

Europe Stay Out

Regarding "How Europe Could Help Out in the Near East" (Opinion, Oct. 24) by Otto von Lambsdorff:

The only way Europe could help in the Middle East is by staying out. Why? Just look at its abysmal record in the former Yugoslavia. What chutzpah!

MLADEN ANDRIJASEVIC.
Beersheba, Israel.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Don't Let Conservatives Appropriate Spirituality

By William Raspberry

WASHINGTON — "We cannot allow spirituality to be the exclusive preserve of the politically conservative," Jeffrey Klein cautions in a lead editorial that is almost as striking for where it appears as for what it says.

Mr. Klein is president and editor in chief of Mother Jones, and my first thought, on seeing his piece in the November/December

MEANWHILE

edition, was: What is an investigative magazine (and a liberal magazine to boot) doing devoting nearly an entire issue to religion?

In truth, much of the content of the issue is a lot nearer the usual Mother Jones treatment: articles on *sexually unfaithful* priests, phony faith healing and religion as a virus, for instance. But it is Mr. Klein's lead essay that grabs.

"For too long," he says, "*progressives and the establishment* have ceded public discussion about morality to the religious right.

"That's a major reason Mother Jones has dared to set foot on this sacred ground. Still, we do this not just to counter the religious right. Spirituality, if approached with integrity and intelligence, is an effective force for the public good. Brave mainstream people of faith have made common cause with reformers at key moments in America's past — from abolitionism to the Progressive era, from the New Deal to the civil rights movement."

It is strange and marvelous stuff to hear from a liberal muckraker.

Maybe it strikes me as marvelous only because it expresses so much of what I've been trying to articulate. Mr. Klein even echoes my political fear that American liberals and progressives, already having yielded patriotism and morality, are in danger of ceding yet another significant piece of ground — spirituality — to the right.

I find almost painful, for example, the dismissive treatment by so many liberals of the Promise Keepers, on grounds hardly more substantial than that Pat Robertson finds the movement attractive.

Let the effort to address the spiritual hunger that I believe much of America is feeling become exclusive turf of the religious right, I keep warning my friends, and your fear of a Christian right takeover could become a self-fulfilling prophecy.

"But," says Mr. Klein, "I'm much less worried about a theocratic takeover than about the lopsidedness of the American spirit. After all, the realm of the soul — real or imagined — *is where most* of us make our most important moral decisions."

The great difficulty is in finding a proper place in public life for this "realm of the soul." Assuredly I do not want theologians — Bible-thumping or not — running the government. Nor do I want to see the government treat citizens as though they are merely physical beings.

Maybe all one can reasonably hope for is some acknowledgment, *in policies and in attitudes, that* what people believe is important.

Isn't it of some account that 96 percent of us Americans profess a belief in some universal spirit that *transcends our physicality*? Mr. Klein believes there is.

"Balanced spirituality can provide vision in times of crisis by placating the ego and pulling for both strength and humility. ... As we enter the 21st century, it becomes harder not to recognize the commonality of the human condition. Our societies are fragmenting as we continue to hyper-focus on personal consumption.

"Lip service has replaced real service. How much longer can we afford to ignore the mutual responsibilities we bear for the health of our symbiotic web?"

Nothing in what he has written offers a clue as to how "religious" Mr. Klein is — nor should it. That would only invite arguments about the specifics of his religion, when his point is the importance of recognizing the near-universal belief *in our common spirituality* and of honoring the validity of one another's search for truth.

Mr. Klein believes that, whatever our doctrinal particulars, our desire to connect with some transcendent power or idea — with something bigger than ourselves — is deeper even than our drive for economic satisfaction.

I believe it, too — and I believe, moreover, that it is our societal failure to address that longing that tempts us into the nonspiritual excesses that threaten to bring us ruin.

The Washington Post.

Financial Turmoil in Asia.
How Serious? Will It Spread?

A Special Section on Monday, November 3rd.

The plunges in stock markets and currencies in much of Asia in recent weeks have rattled economies and forecasts throughout the region, as well as in Europe and America.

As part of its continuing daily coverage of this important and dramatic story, the *International* Herald Tribune will provide a special section on Monday, November 3, bringing together the best up-to-date assessments of:

Asian Equity Markets
Main stock indexes – October 28, 1997

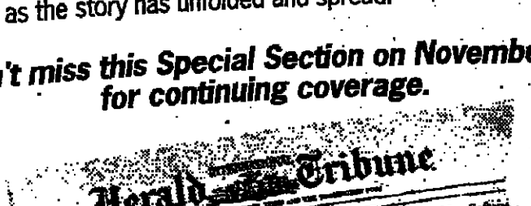
	% change last week	% change Monday	% change year to date
Hong Kong	-18.00	-5.80	-21.95
Kuala Lumpur	-12.88	+0.14	-43.99
Singapore	-11.46	+0.13	-26.93
Manila	-9.90	+0.52	-41.42
Bangkok	-6.00	-0.61	-40.95
Jakarta	-5.80	-0.06	-23.11
Sydney	-3.17	-3.30	+2.76
Seoul	-2.36	-3.30	-18.54
Tokyo	-0.60	-1.87	-12.00

- How serious is the decline in Asian economies?
- What are the likely consequences in Asia, Europe and America?
- What will it take to bounce back?
- What is the longer term outlook?

Included in this special section are overview pieces from IHT correspondents in Asia, Europe and the United States and ten individual country portraits by correspondents focusing, concisely, on Thailand, Malaysia, Indonesia, the Philippines, Hong Kong, China, Taiwan, Singapore, Japan and South Korea.

The currency crisis gripping the region had its roots in Thailand's currency devaluation on July 2. It was on the front page of the July 3 International Herald Tribune and it has stayed on the front page consistently as the story has unfolded and spread.

Don't miss this Special Section on November 3 for continuing coverage.



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LUSAKA
NAIROBI
VICTORIA FALLS

*FORUM HOTEL

INTERNATIONAL

Poland Taps Resource to Combat Dirty Air: Hot Water

By Christine Spolar
Washington Post Service

ZAKOPANE, Poland — Heavy breathing comes with the territory in this popular mountain resort. As temperatures drop, ribbons of throat-choking coal smoke, as familiar as fir-covered peaks or red-brick chimneys, rise and melt into the wintry mist.

But eight miles (13 kilometers) down the road, Antoni Porebski is resting easy. The garage he once filled to the rafters with coal is now empty. When Mr. Porebski, like 202 other residents of the town of Banska Nizna, feels a chill, he simply pushes a button on a small, government-supplied heating unit. Warm air, heated by waters boiling deep under the Tatra Mountains, seeps into his home.

"I see the biggest difference when I look outside my window," said Mr. Porebski, whose bed-and-breakfast business is booming. "We have white snow. The other villages have gray."

The heat is on in Eastern Europe to clean the air and water — partly to prepare for talks in February on accession to the European Union, and, in Poland's case, partly in hopes of becoming the first formerly Communist country to play host for an Olympics.

Poland has emerged as a leader, along with the Czech Republic, in improving air quality in a region that was devastated during the communist era by pollutant-belching industries. Part of the effort here in southern Poland — a multimillion-dollar geothermal project to sweep this valuable tourist area clean of sulphur dioxide — has turned into a sportsman's challenge.

In February, this country of 38 million people will apply to be host of the 2006 Winter Olympics. If the Games go to Poland, athletes in every major ski event would be speeding down the slopes of the Tatras and the Gubalowka Ridge.

The Tatras, a national treasure teeming with 3,000 species of plant life and rare wildlife, are in a national park that environmentalists say has long suffered abuse. Park studies estimate that as much as 80 percent of the toxins that have shriveled acres of spruce and pine here are spewed by burning coal.

"The idea is for our 30,000 inhabitants to live decently," Mayor Adam Bacheda-Curus said about the project to switch from coal to geothermal heat. "But we also know to hold the Olympic Games, and to keep the 4.5 million tourists who already come here every year, Poland has clean up its act."

After the fall of communism in 1989 and the emergence of democracy and free markets, authorities around Eastern Europe focused their environmental efforts on factory towns where people suffered the greatest health risk. Some industrial dinosaurs were closed completely; other polluting plants were fitted with filters and ducts that reduced toxins and particulates in the air.

In addition, the market reforms that swept Poland created a competitive marketplace in which many factories saw their workloads fall.

As the East European country most dependent on coal for home heating, Poland's need for a clean, cheap alternate fuel was obvious. Natural gas might have been the most likely choice. But Zakopane and its neighbors, sitting atop a powerful natural reservoir more than a mile underground, were deemed ripe for an experiment.

With the fall of communism, a research group found financial backing — notably from state-run ecological funds and the European Union — to plumb the possibilities.

Drilling through layers of limestone and dolomite, found an underground reservoir that flowed upward at a powerful rate and at 190 degrees Fahrenheit (88 degrees Celsius), far hotter than they had imagined. The water was also nearly fresh, with salt levels so low that the engineers could forgo using expensive stainless steel for pipes. The geothermal project took form.

Today, four years after the first homes in the valley were connected to the energy plant, Piotr Dlugosz, as director of *Geotermia Podhalanska*, is counting down to an expansion of the project.

This year, 30 more homes in the nearby village of Bialy Dunajec will be connected to the plant. In a few more months, 1,000 apartments in Zakopane will be added. Within a couple of years, the plant, at a total cost of $60 million, will replace 35 coal-fired boilers.

"Forty years of communism turned Poland into Swiss cheese," Mr. Dlugosz said. "The Soviets would come and drill — for oil, for gas — and never come up with anything, except hot water."

Non-Orthodox Groups Delay Israel Showdown On Issue of Conversions

By Joel Greenberg
New York Times Service

JERUSALEM — Retracting a pledge to renew legal challenges to the Orthodox rabbinate, leaders of the Conservative and Reform Jewish movements agreed Tuesday to a grace period to mediate a dispute over the right to perform conversions in Israel.

The reversal breathed new life into efforts to resolve the conversion issue, which has become the focus of a struggle by Conservative and Reform Jews for recognition in Israel.

The debate has strongly echoed in Jewish communities around the world, which are predominantly non-Orthodox, threatening to divide Jews in Israel from those abroad.

The turnaround in the Conservative and Reform position came after they encountered a barrage of criticism from across the Israeli political spectrum for what was seen as a disruption of efforts to reach a compromise.

At a meeting with President Ezer Weizman on Tuesday morning that was also attended by a representative of the Chief Rabbinate, Conservative and Reform leaders backed off from their declaration on Monday that they would press ahead with court cases to gain recognition of their conversions and their right to serve on religious councils.

They agreed to postpone litigation for three months to allow a government committee on conversion headed by Finance Minister Yaacov Neeman to find a compromise. The committee, which includes Orthodox, Conservative and Reform representatives, was formed in June, and had been working with the agreement of all parties to suspend legal and legislative action during its deliberations.

The Conservative and Reform reversal halted countermoves by religious parties to speed up legislation that would confirm the sole right of Orthodox rabbis to perform conversions in Israel and limit membership on religious councils to Orthodox Jews.

Emerging from the meeting with Mr. Weizman, Rabbi Richard Hirsch, executive director of the Reform movement's umbrella body, the World Union for Progressive Judaism, said, "We all agreed, at the request of the president, to cooperate in order to solve the problem and in order to bring real peace among the Jewish people."

Rabbi Hirsch said the non-Orthodox movements had changed their position after receiving a commitment from the rabbinate representative to consider a compromise drafted by the Neeman committee. It would include Conservative and Reform rabbis in the conversion process and allow them to officiate at weddings, witnessed by Orthodox representatives.

"For the first time we have an official statement from the Chief Rabbi saying that tentative proposals of the committee are a basis for discussion," Rabbi Hirsch said.

Rabbi Yisrael Rosen, who represented the Chief Rabbinate and heads its conversion department, said after the meeting: "On the face of it, there is something to talk about."

But the Conservative and Reform leaders were also smarting from harsh criticism leveled at them by political allies who saw the resumption of litigation as an attempt to sabotage compromise efforts.

A key critic was the industry and trade minister, Natan Sharansky, who said that the non-Orthodox movements were harming a historic effort at reconciliation between the three branches of Judaism.

"We will not lend a hand to those who are trying to destroy a process of negotiation, agreement and compromise," he said.

Rabbi Ehud Bandel, president of the Conservative Movement in Israel, acknowledged that he and his colleagues had underestimated the response to their decision to renew legal action against the rabbinate. Conservative and Reform lobbyists discovered that their move was eroding opposition in Parliament to a proposed Orthodox conversion bill.

"We wanted to find a way to climb down from the tree," Rabbi Bandel said.

Rami Haidar/Agence France-Presse

IMPAIRMENT TO LEARNING — Students navigating over rubble Tuesday after an overnight explosion at the American University in Beirut knocked down a wall and blew out windows but caused no injuries.

Comic-Opera Coup in Zambia Quickly Foiled

By Lynne Duke
Washington Post Service

JOHANNESBURG — President Frederick Chiluba of Zambia put down an anemic coup attempt in Lusaka on Tuesday when his armed forces stormed the national radio station, which was seized before dawn by junior officers.

Calling himself "Captain Solo," the coup leader greeted early morning radio listeners with news that a previously unknown group calling itself the National Redemption Council had taken over.

"I saw an angel, and the message was the government had to be overthrown," Captain Solo reportedly said, speaking of Mr. Chiluba's six-year-old government.

This turned out to be wishful thinking. Despite broad disaffection with Mr. Chiluba's political tactics, his crackdowns on opponents and his economic austerity measures, none of Lusaka's 1.2 million people rose up in support of the coup, nor was it joined by the armed forces.

In what was described in Zambian circles as a rather comical attempt at a coup, "The rest of the army showed no interest whatsoever," a senior source said from the U.S. Embassy in Lusaka.

After the plotters — numbering no more than two dozen, according to the U.S. source — deployed a pair of armored vehicles around the Zambian Broadcasting Corporation, small-arms fire was heard in the vicinity.

But a few hours after the coup began, the army stormed the broadcast headquarters and captured several of the perpetrators, according to Lusaka sources and news reports.

The troops found "Solo," whose real name is Captain Steve Lungu, hiding in a trash bin, Zambian news reports said.

There were no reports of fatalities and no other fighting in the city.

Five hours after the drama began, Mr. Chiluba broadcast a message to the nation that the coup attempt had been crushed and the plotters arrested, with more arrests to come.

"Their plans have failed and my government is still firmly in control," the president said, according to Reuters. "I want to warn those who want to rise by the sword that they will fall by the sword."

3 Nations Warn Iraq Not to Halt Cooperation on UN Inspections

The Associated Press

UNITED NATIONS, New York — The United States, Russia and France warned Iraq on Tuesday against ceasing cooperation with United Nations weapons inspectors and the U.S. ambassador spoke of "grave consequences" for Baghdad if it did.

In Baghdad, President Saddam Hussein summoned the entire Iraqi leadership Tuesday to discuss a recommendation by the legislature that all contacts with UN weapons inspectors be frozen.

The Iraqi threat followed a Security Council warning last Friday that it would impose further sanctions unless Iraq cooperates with inspectors seeking to verify whether Baghdad has complied with UN orders to destroy weapons of mass destruction.

Iraq had threatened to cease cooperation if new measures were approved, but five council members — Russia, France, China, Egypt and Kenya — abstained, claiming that Iraq had not been credited with some progress in disarming.

Apparently concerned that their action had served only to embolden Iraq, Russia and France issued separate statements in their capitals Tuesday advising Baghdad that it must fulfill its obligations to permit the inspections.

As a condition for ending the 1991 Gulf War, Iraq accepted a UN order requiring it to dismantle all long-range missiles and scrap its nuclear, biological and chemical weapons programs.

The inspectors must verify compliance before the council will lift the oil embargo and other sanctions imposed when Mr. Saddam invaded Kuwait in 1990.

In Paris, the French Foreign Ministry reminded Iraq that it must cooperate with the inspectors if the sanctions and embargo are to be lifted. The statement, read at a daily press briefing, said France had warned Iraq on Oct. 26 of the risks it would face by ending cooperation.

The spokesman for Russia's Foreign Ministry, Valery Nesterushkin, repeated that point Tuesday in Moscow.

In Nairobi, the chief U.S. delegate to the United Nations, Bill Richardson, said, "I think there would be grave consequences if they took those steps," referring to a halt in inspections.

Miracle Spares 'Blind' Italian

Reuters

ROME — An Italian judge has dismissed fraud charges against a registered blind man who holds a driver's license after he claimed he had been miraculously cured at the Roman Catholic shrine at Lourdes in southwest France.

The 29-year-old man, whose name was withheld, was freed by a court in the central town of Perugia, after he said he had regained his sight during a visit to Lourdes, the Unita newspaper reported Tuesday.

The man, who was employed as a telephone operator under a state program to help the blind, said he had made a special trip to Lourdes on Dec. 13, the feast day of Saint Lucia, the patron saint of the blind.

"I recovered my sight," the man was quoted telling the court.

The police discovered the case during a crackdown on welfare fraud when they found the man was registered as blind while holding a driver's license.

CHINA: *It's Business Ahead of Diplomacy in Dealing With Bejing*

Continued from Page 1

companies with big stakes in China have often been on the opposite sides of major battles.

Just last year, Boeing pressed for permanent renewal of China's trading privileges at the same time that Microsoft successfully pressed the administration to threaten to impose $1 billion in sanctions against Chinese goods if Beijing failed to stop the piracy of software, videotapes and music. In that battle, Mr. Jiang backed down, *finally convinced* that a reputation for piracy could chill foreign investment.

With increasing frequency, American companies are in a tug-of-war with Beijing over its insistence that investments are tied to extensive transfers of technology — often to develop local industries that will compete with foreign firms. Chrysler Corp. backed out of a major car deal several years ago rather than turn over too much technology to Chinese automakers.

American companies also must steer clear of the human-rights practices that often tar China's reputation in the United States — for example, making sure not to use the products of prison labor and not to deal with subcontractors who do.

Such confrontations will not be mentioned during Mr. Jiang's visit. But even the U.S.-China Business Council, the chief lobbying group for smoother relations with Washington, notes that in the past two years Chinese leaders have tilted laws and new regulations "to the advantage of domestic firms" and to the disadvantage of foreigners.

So to the many crosscurrents of Wednesday's summit meeting, add one more: Just as the diplomatic relationship between Washington and Beijing is finally speeding up, the corporate relationship shows signs of chilling.

American investment in China actually declined last year by 7 percent, and the number of contracts signed — the rough equivalent of looking at the numbers of shares traded on a stock exchange — fell by 28 percent.

If Washington and corporate America seem once again out of sync, the explanation may be that they are focused on two, very different Chinas. Washington still focuses on managing China's interactions with the rest of the world — as an arms proliferator, a potential threat to Taiwan, a growing diplomatic force in Asia. But the American business community is focused on China's internal changes — the pace at which it privatizes its state-run enterprises and its willingness to lift the many restrictions that keep foreigners from competing directly for the hearts of Chinese consumers.

But the real lesson that American business brings back to Washington is this one: Government-to-government *agreements are nice, but what* works on the back streets of Shanghai and Xian is a conspicuous display of political power.

Procter & Gamble, for example, has flourished where other foreign consumer-product companies failed, its competitors say, in part because its chief business partner in Hong Kong happens to be one of the city's most powerful billionaires, a man with excellent connections in Beijing.

In China, a diplomat told Mr. Rubin about a lawyer who had a string of victories in the Chinese courts, even against local companies.

"I asked him, 'How do you do that?'" the diplomat said.

"He said it's easy: He just invites some very powerful people in Beijing to come sit in the front row."

JIANG: *Turmoil Overshadows U.S. Visit*

Continued from Page 1

wisdom of inviting an emerging power like China "into the mainstream as a responsible participant in the international system rather than consigning it to a divergent path."

Mrs. Albright promised that the talks in Washington would be "candid and comprehensive."

The United States, she added, wants to "encourage the emergence of a China *that is stable, open and nonaggressive;* that embraces free markets, political pluralism and the rule of law; and that works with us to build a secure international order."

Mrs. Albright said that human rights would be an issue in the talks, but that she was encouraged by China's invitation to three American religious leaders for a fact-finding mission.

In addition to that, she said that the Chinese had freed Bishop Su Zhemin, the underground Roman Catholic bishop of Baoding. His arrest Oct. 8 had drawn sharp protests from rights groups.

But Sidney Jones, executive director of Human Rights Watch-Asia, in Washington, said the group had seen no confirmation that Bishop Su had been released.

A panoply of disputes — on human rights, trade, Taiwan and arms sales, among other issues — has brought the Chinese under fire from a range of American groups.

Mr. Jiang, 71, got a small taste of the criticism Tuesday as he was driven to the Governor's Palace in Williamsburg on a day of astonishingly clear skies. His car passed a few protesters holding signs saying "Free Tibet" and "Human Rights Now."

But an area reserved and roped off for demonstrators was two blocks away. The protests, which drew perhaps 200 people, were peaceful.

In Washington, fliers pasted on utility poles advertised a large protest rally being planned by several groups Wednesday. The posters included a likeness of the Liberty Bell and the title "Let Freedom Ring."

Human rights groups and other organizations held demonstrations and news conferences Tuesday. A candlelight vigil was planned outside the Chinese Embassy.

Members of Congress also made it known that they would receive Mr. Jiang, though with some reserve, when he visited Capitol Hill on Thursday.

Jesse Helms of North Carolina, chairman of the Senate Foreign Relations Committee, said that he would attend a state dinner Wednesday in honor of Mr. Jiang but that he was not "going to embrace him."

"I want him to understand," Mr. Helms said, that the American people "are concerned about the dismal human-rights record of the People's Republic of China."

ICE: *On Ship Frozen in the Arctic, Scientists Study Climate Change*

Continued from Page 1

National Science Foundation in the Arctic. (The agency spends much more than this every year for research in Antarctica.) The work is also supported by the Office of Naval Research, the Japanese government and other organizations.

The project's 50 scientists, most of them Americans, are gathering data with the help of the icebound icebreaker, an escort icebreaker and two auxiliary vessels, as well as research aircraft and sounding balloons. Another contributor to the project is the nuclear submarine Archerfish, which periodically cruises beneath the floe supporting the SHEBA camp, measuring the underside and contours of the ice.

The center of this activity is the Des Groseilliers, a heavy icebreaker of the Canadian Coast Guard that has been chartered by the scientists for one year. The ship rammed its prow into a floe about 320 miles (512 kilometers) north of the Alaskan coast and shut down its powerful engines on Oct. 2. It will remain here for one year.

Solidly hemmed in by thick ice covering water some 11,000 feet deep, the Des Groseilliers is the first research ship to be deliberately frozen into Arctic pack ice since the great Norwegian explorer and scientist Fridtjof Nansen allowed his wooden ship, the Fram, to freeze into the ice in 1893 so he could make scientific observations.

The strategy adopted by the SHEBA team was to mark out a roughly cylindrical column with a radius of about 30 miles, extending from the upper ocean through the ice-covered surface and on up through the clouds to the top of the atmosphere.

At the center of this column is the icebreaker. Its position was chosen so the column would include representative samples of thick pack ice, melted surface ponds, open water in cracks (known as leads), many types of snow cover and all possible cloud conditions. The idea is to study intensively a region that typifies the entire Arctic Ocean.

Teams of scientists have deployed thousands of sensors within the column: in the water, in the surface ice and in the air, on towers and balloons. Upward-looking radar and laser beams penetrate and chart the upper atmosphere.

In the water, sensors continuously measure temperature, salinity and current speeds and directions at various depths. Sensors embedded in holes drilled into the pack ice measure ice temperature and composition and ice stress.

BRIEFLY

U.S. Offends Angola

LUANDA, Angola — *The Luanda* government was displeased when the visiting U.S. envoy Bill Richardson traveled directly to central Angola to meet the former rebel leader Jonas Savimbi without passing through Luanda, Angolan diplomats said Tuesday.

The U.S. ambassador to Angola, Donald Steinberg, was to be summoned Tuesday to the Foreign Ministry over the matter, the sources said.

The Angolan foreign minister, Venancio de Moura, reportedly expressed irritation to Mr. Richardson, who went directly from Kinshasa to Bailundo for his talks with Mr. Savimbi, who leads the National Union for the Total Independence of Angola.

A U.S. Embassy spokesman dismissed as "ridiculous" the idea that Mr. Richardson, the chief U.S. delegate to the United Nations, would go to the area without authorization from the Angolan government. *(AFP)*

Russia Backs Iran Tie

MOSCOW — Russia accused Israel and the *United States on* Tuesday of ganging up on it to try to reduce its trade with Iran, and again dismissed accusations that it was helping Tehran acquire ballistic missiles.

"There is no such cooperation, never was and never will be," the presidential spokesman, Sergei Yastrzhembsky, said at a news conference.

Israel says Russian assistance could help Iran *complete development within* one or two years of long-range missiles capable of dropping nonconventional warheads on Israel. *(Reuters)*

Ontario Teachers Out

TORONTO — Ontario's 126,000 teachers shut down schools with a widespread walkout aimed at blocking the provincial government's plans to reorganize Canada's largest school system by shifting authority over schools from more than 160 local boards to his education minister.

In what could be the most telling in a series of labor actions against the conservative government of Premier Mike Harris, the teachers' strike promises to test whether Ontarians support his aggressive attack on the province's budget deficit or feel he has moved too quickly and cut too deeply into social, health and education programs. *(WP)*

Copters for Colombia

WASHINGTON — The U.S. government says that military helicopters provided to Colombia to fight the drug war could be used against the country's leftist guerrillas if they were helping traffickers.

The State Department said there was evidence of guerrilla involvement in guarding plantations and laboratories and transporting drugs in Colombia, the world's largest cocaine producer.

"We are prepared to see our equipment used, provided its purpose is the fighting of drugs and to the extent that there are direct links between guerrillas assisting drug traffickers," the State Department spokesman, James Rubin, said.

"But any suggestion that we are providing helicopters to the Colombian government in its broad-based civil conflict with guerrillas is incorrect," he said. *(Reuters)*

هكذا من الأصل

ممكنات الأمل

From Rap's Old Guard, a Lesson in Survival Tactics

By Jon Pareles
New York Times Service

NEW YORK — Rappers don't just rap any more. They ping clothing lines, star in sitcoms, pitch products, scout talent, form alliances, write books. All that activity reflects hard-nosed strategy, because rappers face the fastest obsolescence of any performers in pop.

In a variant on the Beat axiom of "first thought, best thought," the basic expectation in hip-hop is "first album, best album," and sometimes "only album."

Success pulls rappers away from the streets, literally and figuratively, where the music finds vitality and realism. Yet once rappers have a stake in the music business, they can boost friends and become moguls. More than in other pop genres, each hip-hop album becomes an overt business move, laying groundwork for expansion.

New releases by New York hip-hoppers are compilations of survival tactics as well as songs. L. L. Cool J, who released his first hit in 1984, and Salt-n-Pepa, who arrived in 1986, have outlasted hip-hop's reign of youth, while younger performers are building coalitions.

Busta Rhymes shares his album with his own Flipmode Squad and others; the Gravediggaz unite the multimillion-selling, innovative producers of De La Soul (Prince Paul) and the Wu-Tang Clan (RZA).

There's still a distinctive New York approach to rap: fast-talking, free-associating and willing to use sonic irritants, as opposed to the smoother, screenplay-ready narratives of West Coast rap. But there's a gap between older and younger acts.

New material by L.L. Cool J. and Salt-n-Pepa is streamlined, catchy and has one agenda per song. But Busta Rhymes and the Gravediggaz choose density and multiplicity, with stray voices, odd noises and off-the-wall asides.

As they reach their ripe old late 20s and mid-30s, both L. L. Cool J (born James Todd Smith in 1968) and Salt-n-Pepa are more businesslike than brash. They have endured by treating hip-hop as a pop variant, mixing spoken verses with melodic choruses. Meanwhile, they brandish current slang and designer names as a link with the street.

"Phenomenon" (Def Jam/Polygram) marks L. L. Cool J's multimedia triumph: as the star of a TV sitcom ("In the House"), an author and an active hit maker. "Phenomenon" doesn't bother with consistency; L. L. Cool J raps plush, glimmering, sweet-talking ballads and sparse, choppy, aggressive boasts.

Salt-n-Pepa's "Brand New" (Red Ant/London) gets its title from its new songwriters; the two rappers, Cheryl (Salt) James and Sandi (Pepa) Denton, and their disk jockey, Spinderella (Dee Dee Roper), have taken over from their longtime Svengali, Hurby Azor.

Salt-n-Pepa still juxtapose catchy come-ons and determinedly positive messages: an anti-racism song with Sheryl Crow singing the chorus and a rock-backed rap urging women to break away from domestic violence.

Younger rappers care less about reaching the broad pop market. They treat the music as a playground of sonic collages. They are also more pessimistic, envisioning destruction and chaos.

The Gravediggaz are part of the Wu-Tang Clan's ever-expanding domain; its material revolves around RZA's penchant for mournful minor-key samples and the Clan's rhetorical ambitions, minus their nihilism. The Gravediggaz' raps leap from Afrocentric history to mystical mumbo jumbo, from apocalyptic technobabble to an elegy for a girlfriend.

Busta Rhymes is one of the most striking rappers to emerge in the 1990s, with a fast-talking, gruffly syncopated delivery that can seem comic or dangerous. His backup tracks bounce with an amalgam of dancehall reggae and hip-hop. But too much of his second album, "When Disaster Strikes" (Elektra), is a showcase for his friends in the Flipmode Squad. It starts out as a good time with glints of ghetto realism, then veers into standard male bonding, crime and gunplay.

John Haynes

Maggie Smith as the hard-drinking, concertina-playing Claire in Edward Albee's "A Delicate Balance."

An Albee Family's Balancing Act

By Sheridan Morley
International Herald Tribune

LONDON — When Edward Albee's "A Delicate Balance" first opened here, in a somewhat austere staging with Peggy Ashcroft at the Aldwych all of 30 years ago, I took its cross-references to be toward Samuel Beckett: the nameless dread that forces a married couple to billet themselves indefinitely on their best friends, and above all the bleakness of the vision of Agnes, their hostess, certainly seemed to point in that direction.

LONDON THEATER

It wasn't until I came across a brilliant preface written by Albee to the plays of Noël Coward that I realized we might in fact be a great deal closer to home. What, for instance, is the game of Get the Guests in his "Virginia Woolf" if not a variant on the agonies inflicted by Coward on his weekenders in "Hayfever"? Moreover, in "A Delicate Balance," once again we are sharply reminded of Sir Noël: an elegant house in the country, unwelcome guests, an alcoholic sister, a recalcitrant daughter, an all-knowing mother and a father who has effectively retreated from even his own existence — all are Cowardly stereotypes from the 1920s given sharp and sinister makeovers by Albee.

It is the triumph of the new production at the Haymarket to have realized these connections still considerably ahead of most Albee scholars. Anthony Page the director, and his brilliantly elegant designer Carl Toms, have come up with a hugely rich staging in which Eileen Atkins and John Standing hold the fort against their own self-destruction while Maggie Smith (as the hard-drinking, concertina-playing sister), Siân Thomas (as the four-time divorcée daughter) and James Laurenson and Annette Crosbie (as the petrified neighbors demanding refuge) fill out the best cast in London this season, maybe the best ever seen in any Albee over here.

On Broadway last season, it was Elaine Stritch who walked away with this revival as the sister. But at the Haymarket, Maggie Smith faces vastly tougher competition, and at the end of the evening it is the world-weary, infinitely elegant, carefully wasted husband who in John Standing's mesmerizing performance best captures the spirit of familial and personal self-destruction that lies at the heart of this great play.

"A Delicate Balance" can now be seen as the time-bombed bridge that gets us from "Virginia Woolf" to "Three Tall Women." Where once only marriages imploded in Albee, now it is entire families passing from generation unto generation the destructive art of the dinner party gone poisonous, the family that only stays together to slay together, even if the victims do turn out to be themselves. There are no nearest or dearest in Albee.

At the Comedy, Hugh Whitemore's "A Letter of Resignation" takes us back to the Profumo scandal of 1963, though it is arguable here that the resignation of the title is also that of Harold Macmillan whose prime ministership was fast drawing to a close, speeded on its way by the aftermath of the affair.

Whitemore's interest is really only in the character of SuperMac, as played by Edward Fox in another of his startlingly look-alike impressions. Fox's Macmillan is a man in retreat from any kind of reality, holed up in a Scottish castle as the news from Westminster gets worse by the hour and by the messenger. Two of the latter arrive to break the news to the old man that his beloved John Profumo has finally admitted lying to the House of Commons over his relationship with the model Christine Keeler, and virtually all of act one is taken up with an unusually plodding recapitulation of their story.

Only then does it become clear that Whitemore has another interest: the affair, starting back in the 1920s, between Macmillan's wife Lady Dorothy and another wayward Conservative member of Parliament, Bob Boothby. This, in an uncomfortable flashback, emerges as the prime reason for the prime minister's sexual and maybe even social withdrawal from the reality of love and lust, and therefore for his inability to understand or maneuver the Profumo affair to any real advantage.

There are some uncharacteristically clumsy moments in "A Letter of Resignation," not least a scene in Act 2 where Lady Dorothy reads aloud to her husband the letter of resignation, which he read to himself on stage an hour earlier. But at the heart of this docudrama is Fox's ravaged, retreating prime minister already aware that with Profumo goes not only his own career, but also a whole way of British life.

By the end of a somewhat static evening, Fox's Macmillan is lamenting golden days when God and an Oxford education were all that really mattered. That those days never were like that, especially for Lady Dorothy, is just one of the ironies of a bitterly elegiac and nostalgic timepiece. All that is left is a staff dance in the nearby barn; a dance to the music of time in which only the band is still willing to play on as the '60s crash into being and the captains and the kings depart forever.

Wanted in Hollywood: Books

Studios Spend Millions to Buy Novels-for-Movies

By Bernard Weinraub
New York Times Service

LOS ANGELES — Books are back in Hollywood. Quite suddenly, studios and production companies are spending millions of dollars purchasing novels to be made into films, an investment that is both risky and a measure of Hollywood's hunger for new material.

"Studios are, let's face it, desperate," said Robert Bookman, a top literary agent at Creative Artists Agency, which has brokered some of the biggest deals in recent weeks. "Desperate to take audiences places they haven't been before, desperate to find complex and interesting characters for one of the handful of stars that everyone wants in a film. For a while, it was a fallow period. Not anymore."

The books in demand by Hollywood are science fiction, medical thrillers and love stories and sometimes a combination of all three.

They have strong male leads and are viewed as vehicles for the half-dozen or so stars who are heavily in demand: Tom Cruise, Harrison Ford, Tom Hanks, Mel Gibson, Brad Pitt.

"A lot of authors have gotten smart: They're laying out their books like movies; they're delivering what you need for a movie," said Denise Di Novi, a Warner Brothers producer who will develop several of the books-for-movies that have been purchased by the studio for lavish sums.

"What you need is a strong protagonist, usually male," she said, "and an exciting and interesting concept that makes you feel this could be a movie. All these books have star possibilities and a big canvas that will hopefully attract a top director."

Two of Hollywood's top producers, Scott Rudin and Art Linson, said it was perhaps only natural that a handful of novels sell to the movies for $2 million or even $3 million. (On another level, potboilers that read like movies, by celebrity authors like Michael Crichton and John Grisham, have been sold for at least $8 million.)

"Book prices have gone up like movie budgets, and a good book is a great way to attract talent," said Rudin, who has optioned best-sellers such as "Angela's Ashes," by Frank McCourt, and "Underworld," by Don DeLillo. Already, stars and top directors have sought out Rudin, asking to work on the films being planned.

"What's scary is you're spending a lot of money, and you still don't have a movie," Rudin said. "A book is really a development. A lot of people have been badly burned by buying expensive books."

Linson put it another way. "The underlying material is now as much of a star as the people who are in it," he said. "What a book provides is the center of an idea that is extremely strong and one that, hopefully, we haven't seen before."

He is producing the film based on one of the high-priced books, "The Cobra Event," a medical thriller by Richard Preston, the author of "The Hot Zone." The book was sold last month to Fox 2000, a division of 20th Century Fox, for $3 million. The story involves a deadly virus let loose in Manhattan by a killer and the female pathologist who leads the effort to thwart the virus and catch the killer. Virtually every studio and many top producers bid on the book, which will be published next year.

Laura Ziskin, president of Fox 2000, said: "We read this book and said, 'This is a movie.' We didn't say, 'How do we do this?' We said: 'Who'll be in it? Who'll direct it?' "

Last week two book deals especially stunned Hollywood. One of them involved a $2.75 million purchase by New Line and Tribeca of a novel, "Father Figure," by Nick Hornby.

At the same time Warner Brothers paid $2.5 million for a still unpublished Philip Kerr novel, "The Second Angel," a futuristic saga involving a slow-acting but fatal flu that infects most of the earth's occupants.

BEST-SELLERS have been prime sources of Hollywood films since the 1930s. But the current boom probably began in 1975 with the huge success of "Jaws," based on the Peter Benchley novel. Benchley was later paid what was considered an astonishing figure, $2.1 million, for the movie rights to "The Island," which failed.

Similarly, United Artists paid $2.5 million for the rights to Gay Talese's "Thy Neighbor's Wife," a nonfiction chronicle of American sexual behavior. A film was never made. Even now, the project is cited as an example of how lavish sums can be spent on a book that never turns into a film.

BOOKS

JACKIE ROBINSON: A Biography

By Arnold Rampersad. 516 pages. $27.50. Alfred A. Knopf.

Reviewed by
Richard Bernstein

IT is a small matter but a telling one about the unpredictability of American life: When Jackie Robinson was finishing elementary school in Pasadena, California, in 1931, his transcript included a note by a school official about his likely future occupation. Gardener, the note said — logically, given what most black men were allowed to do at that time in Jim Crow Pasadena.

Robinson, as is well known, passed up the chance to spruce up the grounds of wealthy whites and became an authentic American hero instead, a man whose talent and courage made breaking the color barrier in what was called the national pastime a moral and practical success.

On the 50th anniversary of Robinson's exploit, Arnold Rampersad, a professor of literature and black studies at Princeton University, has written a workmanlike book, admiring but not worshipful. His "Jackie Robinson: A Biography" avoids the temptation to rhapsodize over a figure whose life reads almost like a religious allegory, so full is it of redemptive power.

Rampersad unobtrusively lays out the facts, including the facts of Robinson's edgy and sometimes irritating combativeness, allowing the reader to make out the meaning of the story.

In many respects, Robinson's was a very American story, one in which the nation itself succeeds. Jack Roosevelt Robinson was born in rural Georgia in 1919, to a family that, on his mother's side, had carved out a degree of prosperity from land that it farmed. Indeed, it is tempting to attribute some of his courage to the example shown by his mother, Mallie Robinson, who, with five young children, left her philandering husband in Georgia and went to California to build a new life.

In Pasadena, Mallie Robinson worked as a maid; she accumulated enough money to buy a house on an otherwise all-white street and to make sure that her children took advantage of the schools. Jack, who was the youngest of Mrs. Robinson's four boys, was a splendid athlete almost from the beginning, a basketball legend at the John Muir Technical High School in Pasadena and a football legend at UCLA.

Robinson's first major test of courage in racial matters came in Texas when he was in the army during World War II. Hammered by the racial insults that were common at that time, Robinson one evening refused a bus driver's order to move to the back of a civilian bus. The incident led to an altercation with some white officers, a court-martial and, when Robinson fought the charges, an acquittal. Discharged in 1944, Robinson joined the Kansas City Monarchs baseball team in the Negro National League.

The rest is one of the great triumphs of American history, with Rampersad laying out the familiar story of Branch Rickey, the general manager of the fabled Brooklyn Dodgers, who "saw a chance to intervene in the moral history of the nation" by inviting Robinson to play for him.

The triumph was due in part to Robinson's ballplaying. But it was due also to the ordinary decency of many others, including a large portion of the American people.

When Robinson began playing, there was plenty of racist expression, including threatened protest strikes by other players and in some cities death threats against Robinson himself. But Robinson became an instant celebrity, drawing huge crowds, black and white, to the ballparks where he played.

In response to the principal strike threat by white players, the National League president, Ford Frick, sent this warning to anybody who was leaning toward a strike: "All will be suspended, and I don't care if it wrecks the National League for five years. This is the United States of America and one citizen has as much right to play as another."

Those looking for thrilling descriptions of Robinson's playing career will be disappointed by this biography; Rampersad is at best only an adequate sportswriter. But he does recount the main points of Robinson's triumphs as a player and then, upon his retirement, as a civil-rights advocate who parlayed his renown into a considerable degree of influence with American presidents and presidential candidates as well as with ordinary people.

Robinson, who was a Republican and a supporter of Richard Nixon, came in for powerful criticism from many blacks, especially as the movement for civil rights pushed more youthful groups into nationalism and separatism.

Robinson's final years were marked by personal tragedy, including the death of the oldest of his three children, Jackie Jr., who went astray into drugs and crime.

Afflicted with diabetes and heart disease, Robinson died in 1972, at 53, having proved that he was not just a talented ballplayer but a devoted husband and a figure of great moral conviction as well.

He clearly justified the tribute that Rampersad, in one of his few editorial statements, gives him. Robinson, he writes, "revolutionized the image of black Americans in the eyes of many whites."

Richard Bernstein is on the staff of The New York Times.

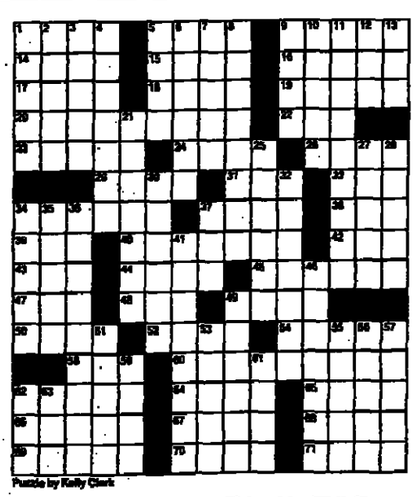
CROSSWORD

ACROSS

1 Trawler's haul
5 Man-——
9 Like 30% of the world's landmass
14 Color deficient
15 Typewriter type
16 Round Tabler's weapon
17 Later
18 Cross letters
19 Host
20 With 40- and 60-Across, a cautionary message
22 Dove call
23 Children's song refrain
24 Romantic interlude
25 "Right on, brother!"
29 Jim-dandy
31 Simpleton's utterance
33 Gaza force, for short
34 Isn't bold
37 Quite a tale
38 Lease
39 Jackie's "O"
40 See 20-Across
42 Planning time
43 Indy stop
44 Creative
45 On the docket
47 "Isn't that beautiful?"
48 What Dick, Jane and Spot did
49 Literary ——
50 Kind of job
52 Repeated role for Lorre
54 "All That Jazz" director
58 Old Mideast inits.
60 See 20-Across
62 Bubble-headed
64 Wild romp
65 Denials
66 One of the Horae
67 Dance instruction
68 Charlie, for one
69 Square dance partners
70 Green one
71 Blackjack option

DOWN

1 One in a black suit
2 Saigon's foe
3 Garbo-like
4 Most of a tooth
5 Mayberry boy of TV
6 Improvise
7 Caustic
8 Saver's eventuality
9 Actor Baldwin
10 Navigators' islands, today
11 Like 60-Across
12 Air hero
13 Word before Bouvier
21 Turn-of-century British conflict
25 Actor who put teeth into his work?
27 Parisian pupil
28 Prominent
30 Hindu retreat
32 Cart away
34 Crime bosses
35 Whom Artemis loved
36 Like 60-Across
37 Pig's digs
41 Free
46 Apples holy oil to
49 Like Pinocchio's nose after a lie
51 "That —— so bad ..."
53 Somewhat sour
55 Schnoz
56 Saint Catherine's home
57 Opinionated work
59 Deli loaves
61 It may be found in a proof
62 Archeological site
63 It's west of G.B



Puzzle by Kelly Clark

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Oct. 28

G	O	B	S		W	A	D	I		L	A	V	E	R
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T	R	E		Y	E	A	R	S		R	O	T	O	R
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T	R	U	E	R		M	O	P	E			A	L	E	X

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	FLOOD TIDE, by Clive Cussler	1	4
2	COLD MOUNTAIN, by Charles Frazier	2	16
3	THE BEST LAID PLANS, by Sidney Sheldon	3	6
4	THE ANGEL OF DARKNESS, by Caleb Carr	4	5
5	10 LB. PENALTY, By Dick Francis	6	3
6	UNDERWORLD, by Don DeLillo	5	5
7	TIMEQUAKE, by Kurt Vonnegut	7	3
8	TEMPLE OF THE WINDS, by Terry Goodkind		1
9	NIGHT PASSAGE, By Robert B. Parker	11	3
10	THE NOTEBOOK, by Nicholas Sparks	8	53
11	THE GOD OF SMALL THINGS, by Arundhati Roy	9	11
12	DEJA DEAD by Kathy Reichs	12	7
13	REIGN IN HELL, by William Diehl		1
14	UNNATURAL EXPOSURE, by Patricia Cornwell	10	13
15	THE LETTER, by Richard Paul Evans		1

NONFICTION

1	THE ROYALS, by Kitty Kelley	1	4
2	DIANA: Her True Story-In Her Own Words, by Andrew Morton		1
3	ANGELA'S ASHES, by Frank McCourt	2	58
4	THE MAN WHO LISTENS TO HORSES, by Monty Roberts	3	10
5	DIANA, PRINCESS OF WALES, edited by Michael O'Mara	12	2
6	THE PERFECT STORM, by Sebastian Junger	4	20
7	INTO THIN AIR, by Jon Krakauer	6	25
8	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	5	171
9	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	7	45
10	DIRTY JOKES AND BEER, by Drew Carey	8	3
11	ROCK THIS!, by Chris Rock	14	2
12	TUESDAYS WITH MORRIE, by Mitch Albom		1
13	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	11	40
14	DOGS NEVER LIE ABOUT LOVE, by Jeffrey Moussaieff Masson	10	4
15	BOOK, by Whoopi Goldberg	9	2

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	213
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	81
3	TEN STUPID THINGS MEN DO TO MESS UP THEIR LIVES, by Laura Schlessinger	4	4
4	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	2	24

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a - valued + - Offer Prices: N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SAS - stock Split; * - Ex-Dividend; ** - Ex-Rights; ◆ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ -Amsterdam exchange; s - relaunched; switch; t-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; p: price calculated 2 days prior to publication; ‡ bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (fd) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WEDNESDAY, OCTOBER 29, 1997

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Singapore, Bypassing IMF, Pledges $10 Billion to Indonesia

By Thomas Fuller
International Herald Tribune

KUALA LUMPUR — President Suharto of Indonesia announced Tuesday that Singapore had pledged $10 billion to prop up the Indonesian currency in a rescue program that would not impose strict, IMF-style financial conditions on its beneficiary.

The announcement came a day after Malaysia pledged $1 billion to help rescue Indonesia's beleaguered economy.

Malaysia's deputy prime minister, Anwar Ibrahim, said: "It is a Malaysian offer. The Indonesians did not ask, but we thought the region should practice the spirit of regionalism." Singapore's offer was unveiled as stock markets around the region ended one of their worst trading days in years.

Both pledges are separate from a rescue package from the International Monetary Fund that is in the final stages of negotiation. Some analysts said they feared that the offers of assistance could dilute the effectiveness of the IMF package if the terms set by Indonesia's neighbors were not as strict as those imposed by the Fund.

"Indonesia may need some other financial package just to cushion the strict IMF imposition on them," a close aide to Mr. Anwar said. "It gives them some flexibility in terms of how to use the money and where to use it."

"We don't need to worry now," Mr. Suharto said Tuesday after the Singapore assistance package was announced. "What we need is to restore confidence." Addressing the issue of the compatibility between Singapore's aid and the IMF package, a spokesman for the IMF said the Fund had been briefed beforehand about Singapore's move.

"Singapore fully supports the goals of Indonesia's IMF-supported program under discussion," the spokesman said, adding that negotiations on Indonesia's IMF program were expected to be completed "in the next few days." The total pledges by Malaysia and Singapore equal about one-third of Indonesia's annual budget. The Singapore package gives Indonesia $5 billion in soft loans to help shore up its foreign-exchange reserves and a pledge to spend $5 billion buying Indonesian rupiah on the foreign-exchange market.

"If this money helps Indonesia avoid reform, it'll be a case of postponing the inevitable," said David O'Neil, the head of research at Lippo Securities in Jakarta. Still, he said, if the money from Singapore helps to facilitate exchange-rate stability and calm the region's markets, "that's better than nothing."

But that may still mean that "Indonesia's not going to change as radically as it should," said Christopher Reiter, a salesman at Paribas Asia Equity Securities in Jakarta.

Mr. Anwar said Monday after meeting with Mr. Suharto in Jakarta that details of Malaysia's contribution could be hammered out in the next few weeks.

Indonesia's stock market has plunged nearly 30 percent since the beginning of the year, and the rupiah has plummeted more than 34 percent since Southeast Asia's currency crisis began July 2. The rupiah's plunge has been particularly painful for Indonesian companies that had taken out overseas loans.

Indonesian companies are estimated to have borrowed around $60 billion from abroad, although the actual figure may be much higher.

"Indonesia is really in bad shape," the aide to Mr. Anwar said. "If they weren't in bad shape, they wouldn't have surrendered to the IMF."

Soon after Jakarta announced Oct. 8 that it was requesting IMF assistance, Standard & Poor's Corp. warned that debts in Indonesia's private sector "could pressure the government to provide financial assistance, given the linkages between public and private-sector leaders." But analysts said they were confident Singapore would not allow its assistance to be used unproductively.

A Bonanza For Export: TV Series

Adventure Travels Well, but Sitcoms Rarely Leave Home

By Richard Covington
International Herald Tribune

CANNES — A quartet of cuddly dolls, with television screens in their stomachs and antennae sprouting from their heads, has rapidly upstaged "Wallace and Gromit" in Britain and is set to invade the United States, Portugal, South Africa and New Zealand.

Aimed at preschool couch potatoes, "Teletubbies" reaches some 2 million television viewers daily in Britain and is a prime example of a hit program intended to work as well overseas as at home.

With exports now accounting for half the total income of a rising proportion of television films and series, producers are scrambling to identify program genres that translate seamlessly into lucrative foreign markets.

The stakes are huge. In Europe alone, television advertising revenue is projected to double by 2006 to $62 billion, according to the entertainment trade magazine Variety. Producers in Britain and the United States stand to gain the most from successful exports, although a number of French, German and Australian programs are also catching a growing share of global audiences.

In vying for this fundamentally disparate market, broadcasters have discovered some elementary, but crucial rules about television genres. Soap operas travel tolerably well, but action series and films move with the speed of light, proving no-brainer hits in nearly every country. Animation, documentaries, game shows and science fiction cross borders with relative ease. Comedy does not.

Situation comedies, especially, are saddled with culturally specific humor that may have audiences roaring in Atlanta, but falls totally flat in Rome. Enormously popular series like "EastEnders" in the Britain and "Seinfeld" in the United States sink without a trace overseas.

A handful of family sitcoms like "Cosby" and "Moesha," a series that is broadcast in 60 countries and tracks the singer Brandy Norwood coming of age in an Afro-American family, are rare exceptions of laughter without frontiers.

"The success of Moesha illustrates how global the television marketplace has become and also how ethnicity is no longer a barrier in foreign programming," said Bert Cohen, a producer of series and president of Worldvision Enterprises, Inc., the New York-based company that turned "Beverly Hills 90210" and "Seventh Heaven" into ubiquitous international franchises.

Despite the success of series such as "Dallas" and "Dynasty," some television executives contend that television soap operas fall short in foreign markets.

"They don't repeat well," said James McNamara, president of Universal Television Enterprises. Action series like "The A-Team" and detective programs like "Columbo" stick around much longer, repeating episode cycles up to eight times, he said.

"If it's a choice between promoting a prime-time soap opera like 'Touched by an Angel' and an action series with three ex-convicts, we have far greater success with action in foreign markets," Mr. McNamara said.

If soap operas are a gamble, game shows have proven a surer export bet. With Pearson PLC's recent $509 million acquisition of All American Communications Inc., producers of "The Price is Right" and other game shows in 29 countries, the game-show gold mine promises to become more crowded as competitors prospect for hit formulas.

Columbia Tristar International Television, for instance, is busily churning out local versions of "The Dating Game" and "The Newlywed Game" from production studios in Germany, Spain, France and Australia, and has plans to expand these formats into other territories, according to Michael Grindon, the television studio's president.

Spurred by the surprise popularity of "Oprah" from China to Nigeria, several producers are banking on talk shows as the next hit formula. Modeling overseas series on the American program "Sally Jesse Raphael," Universal Television is spinning out similar formats in Britain, Germany and Holland. In Belgium, the game-show producer King World International, which adapts local versions of "Wheel of Fortune" and "Jeopardy!" from Turkey to Malaysia, is concocting a talk-show format that it aims to replicate in other markets.

Children's programming, both animated and live-action, continues to enjoy unprecedented growth, with entire channels devoted exclusively to children's fare vigorously competing with kids' programming on local networks.

Fox Kids, a global partnership between Rupert Murdoch's News Corp. and Saban International Services Inc., recently announced the launch of a French channel, the third children's channel in the country after Turner's Cartoon Network and the Disney Channel. Britain has five children's channels, and Germany has two.

Occasionally, genres that work in foreign markets buck the trend at home. While time slots for made-for-television movies are shrinking in the United States, broadcasters elsewhere are snapping them up as a means to economize on programming budgets.

"For a fraction of what a feature film costs to produce in foreign markets, broadcasters can license made-for-television American films," said Mr. McNamara of Universal. A locally produced film in Germany, where 16,000 films and telefilms are broadcast each year, could easily cost $3 million, he said. By contrast, first-time rights to air a made-for-television film run from $50,000 to $150,000.

"Maybe you won't get a Schwarzenegger for that price, but it will be a well constructed film with a top television star," he said. By selling the rights into various countries, a single telefilm generates $700,000 in foreign revenue for the studio, "double to triple to what it earned a decade ago," Mr. McNamara said.

MEDIA MARKETS

BBC Worldwide

The stars of "Teletubbies," a British children's TV program that reaches 2 million viewers daily and will soon be exported worldwide.

Sharp Pain in European Markets

But Plunge Is Not Expected to Derail Economic Recovery

By Tom Buerkle
International Herald Tribune

LONDON — European stock markets were hammered Tuesday by the global rout in equities, but many analysts and fund managers contended that the plunge would be brief, if brutal, and would not bring the region's economic recovery to a halt.

Trading screens turned red from the outset across Europe as stock prices plummeted in reaction to the 7.2 percent sell-off in New York late Monday that slashed a record 554 points off the Dow Jones industrial average.

In Frankfurt, the DAX stock index fell 13 percent at one point, its biggest drop ever, before recovering to end the day with a loss of 8.04 percent after New York opened on the rebound.

Stocks tumbled 4.27 percent in Paris, while the London market dropped 9 percent before recovering late in the day to end 1.76 percent lower. In Milan, the Mibtel index fell a record 6.03 percent.

But as shocking as the financial carnage was, it bore little relation to recent developments in the economy, analysts said. Inflation remains low, growth has been accelerating steadily, and corporate profits and productivity are rising.

"I don't see anything wrong with the fundamentals anywhere," said Michael Foot, executive director for financial supervision at the Bank of England.

"What you're dealing with here is crowd psychology, not economics," said John Llewelyn, chief international economist at Lehman Brothers.

European bourses were as vulnerable to a setback as Wall Street because prices had risen 30 percent to 50 percent this year and measures of valuation such as price-earnings ratios were at or near record highs, analysts said.

The financial carnage bore little relation to the economy, analysts said. Inflation remains low, and growth has been accelerating steadily.

The economy should be able to ride out the storm, though, just as it did when world stock markets collapsed in October 1987, analysts said. Continental Europe's recovery is much younger and interest rates much lower than in the United States, and European companies are not highly dependent on sales to the slumping economies of Southeast Asia.

"We have the phenomenon of a general overvaluation and a general overreaction of the markets," said Werner Becker, senior economist at Deutsche Bank AG in Frankfurt.

Although the recent market turmoil had its roots in Southeast Asia and was spread by the United States, the stakes of contagion are high in Europe. That is because most European governments are counting on a strong recovery to reduce deficits and unemployment and carry Europe into a single currency in 1999.

For the moment, however, the recovery appears intact.

Mr. Becker said Germany's improvement had been fueled by double-digit growth in exports to the United States and Eastern Europe, not to Asia. Deutsche Bank may reduce its growth forecast for the United States slightly as a result of the stock market plunge, but it still predicts the German economy will rise 2.5 percent this year and 3 percent next.

Nick Mustoe, head of British equities at Prudential Portfolio Managers, said the huge decline had provided an opportunity to buy high-quality stocks at low prices. But he cautioned that the duration of the market slump would be critical to the economy.

"It has to be short and sharp for it to have a negligible effect on the real world," he said. "If it becomes more sustained and bloody, that's a 1929 scenario."

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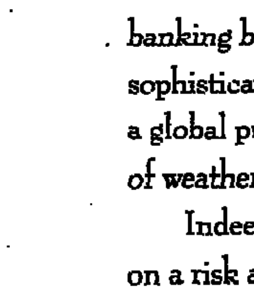

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CURRENCY & INTEREST RATES

Cross Rates

Oct. 28

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9526	3.2695	1.1272	0.3364	0.1147*	—	5.466*	1.3982	1.6289*	1.3845	1.335*
Brussels	35.5725	59.91	20.6225	6.155	2.1043*	18.297	—	25.2725	0.2942	25.13	24.45*
Frankfurt	1.7325	2.8937	—	0.2984	0.1014*	0.8873	4.8602*	1.224	1.4328*	1.326	1.1835*
London (a)	1.6795	—	2.9067	9.7084	2,849.19	3.2654	59.7566	2.3803	200.368	2.3674	245.106
Madrid	145.706	243.956	84.477	25.21	8.587*	74.948	4.0969	103.632	121.128*	102.155	—
Milan	1,703.25	2,846.70	982.05	293.17	—	871.60	47.62	1,201.98	1413.6	1,208.25	11.619
New York (b)	—	1.6558a	1.7403	5.832	1,709.00	1.9625	35.89	1.4236	120.475	1.4037	145.46
Paris	5.7796	9.677	3.3509	—	0.3407*	2.9729	0.1625	4.1107	4.8051*	4.0910	3.966*
Tokyo	120.55	202.55	70.08	20.92	0.715	62.17	3.3896	85.52	—	85.59	0.9389
Toronto	1.4062	2.3476	0.8085	0.2413	0.0824*	0.7172	0.392*	0.9883	1.1689*	—	0.96*
Zurich	1.414	2.3784	0.8123	0.2420	0.0833*	0.7252	3.9641*	—	1.1883*	1.0039	0.9686*
1 ECU	1.1418	0.682	1.9694	6.599	1,937.32	2.2198	40.6079	1.6054	137.335	1.6128	166.302
1 SDR	1.3803	0.8248	2.393	7.9836	2,357.54	2.6855	49.30	1.9525	165.899	1.9137	201.709

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	273.54	Mex. peso	8.40	S. Afr. rand	4.8355
Australian $	1.4345	Hong Kong $	7.7290	N. Zealand $	1.6082	S. Kor. won	957.40
Austrian sch.	12.107	Hung. forint	197.22	Norw. krone	7.038	Swed. krona	7.4984
Brazil real	1.1048	Indian rupee	36.28	Phil. peso	35.25	Taiwan $	30.80
Chinese yuan	8.3134	Indo. rupiah	3625.0	Polish zloty	3.48	Thai baht	38.90
Czech koruna	33.63	Irish £	0.6645	Port. escudo	175.88	Turkish lira	182190.
Danish krone	6.5680	Israeli shek.	3.5306	Russ ruble	5882.0	UAE dirham	3.671
Egypt. pound	3.3998	Kuwi dinar	0.304	Saudi riyal	3.752	Venez. boliv.	498.75
Fin. markka	5.1629	Malay. ring.	3.4225	Sing. $	1.5722		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6738	1.6717	1.6698	Japanese yen	119.25	118.72	118.18
Canadian dollar	1.4093	1.4072	1.4051	Swiss franc	1.3990	1.3976	1.3962
Deutsche mark	1.7175	1.7144	1.7115				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5¾	3⅞ - 3⅝	1½ - 1⅝	6⅞ - 7⅛	3¼ - 3⅜	⅜ - ½	4⅜ - 4½
3-month	5¾ - 5⅞	3⅝ - 3⅞	1¾ - 1⅞	7⅛ - 7¼	3⅜ - 3½	⅜ - ½	4⅞ - 4⅝
6-month	5⅞ - 5⅞	3¾ - 3⅞	1⅞ - 2⅛	7⅜ - 7½	3⅜ - 3½	½ - ⅝	4½ - 4⅝
1-year	5¾ - 5⅞	4 - 4⅛	2⅛ - 2¼	7¼ - 7½	3⅞ - 4⅛	⅝ - ¾	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5½	5½
90-day CDs dealers	5.63	5.67
180-day CP dealers	5.53	5.55
3-month Treasury bill	5.11	4.91
1-year Treasury bill	5.13	4.97
2-year Treasury bill	5.71	5.54
5-year Treasury note	5.88	5.70
7-year Treasury note	5.92	5.75
10-year Treasury note	5.97	5.82
30-year Treasury bond	6.29	6.16
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.43
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Govt bond	1.82	1.86
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.53	3.53
3-month interbank	3.70	3.70
6-month interbank	3.82	3.86
10-year Bond	5.76	5.66

Britain		
Bank base rate	7.00	7.00
Call money	7⅛	7⅛
1-month interbank	7⅛	7⅛
3-month interbank	7⅜	7⅜
6-month interbank	7½	7½
10-year Gilt	6.59	6.54
France		
Intervention rate	3.30	3.30
Call money	3⅛	3⅛
1-month interbank	3⅜	3¼
3-month interbank	5⅜	3⅜
6-month interbank	3⅝	3⅝
10-year OAT	5.60	5.65

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	312.10	+0.60
London	313.75	312.35	+0.55
New York	312.40	316.50	+4.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Investor's America

Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7498.32	7161.15	+4.71
NYSE	S&P 500	916.18	876.99	+4.47
NYSE	S&P 100	883.37	835.20	+5.77
NYSE	Composite	482.66	463.24	+4.20
U.S.	Nasdaq Composite	1600.34	1535.19	+4.25
AMEX	Market Value	670.26	660.41	+1.49
Toronto	TSE Index	6731.48	6599.20	+2.00
São Paulo	Bovespa	10249.82	9616.84	+6.42
Mexico City	Bolsa	4724.05	4263.68	+10.79
Buenos Aires	Merval	715.82	670.29	+6.88
Santiago	IPSA General	4998.23	4977.88	+0.41
Caracas	Capital General	9601.63	9449.65	+1.61

Source: Bloomberg, Reuters — International Herald Tribune

Small Investors in U.S. Are 'Just Holding Tight'

By David Barboza
New York Times Service

NEW YORK — When the great bull market teetered Monday, Esther Curtis was out shopping for groceries.

Ms. Curtis, who is retired and lives in Columbus, Ohio, is an avid investor, but not a frightened one. She remembers Oct. 19, 1987, and that strengthened her resolve to ignore any wild swings.

"I'm just holding tight here," Ms. Curtis said in a telephone interview. "I've been in it long enough not to panic. The economy's doing well and the companies are doing well, so I just have the faith."

Ms. Curtis is not alone. Traders and investors across the country may well be worried that one of the mightiest bull markets of all time may be stumbling, but almost no one admitted feeling panic.

"It wasn't that bad," said Steve Simmons, a floor trader at the New York Stock Exchange. "The only time it got a little edgy was when it was down 500. All in all, people are kind of laughing it off. It's been a fantastic year. It's kind of like we got in today, got beat by the better team, but tomorrow is another day."

Outside the exchange, a curious crowd had gathered. Harold and Nicola Schlicht, honeymooners from Germany, were on a boat to Ellis Island when a message on the sound system suggested that tourists head for Wall Street.

"They said it could be an interesting spot to go today," Mr. Schlicht said. "They said it might be historic."

The Schlichts got to Wall Street, though, only to find that the market had closed early. "We're going to go back tomorrow," he said. "And we'll have to line up."

Many pros were unfazed by the plunge. "It was long overdue," said Blane Barbour, an investment banker in Manhattan. "I'm not a pessimist. The market has to stabilize."

And Jerry Hill, an account manager for Tandem Computers taking a cigarette break on Wall Street, said: "I'm not thinking it's the same thing as '87. The market is always subject to the fear factor, the psychology thing. But the truth is it's the only game in town. The last time, in '87, I hit the panic button and I sold. This time I just don't see enough indicators to make me panic. I personally think this is an overreaction to what is happening in Hong Kong."

By all accounts, trading was orderly. In fact, even though a whole lot of shares were sold Monday, no one was admitting to doing the selling. Few people were surprised, though, given the market's long bout of exuberance. And almost everyone interviewed said the sell-off presented a "buying opportunity."

People talked of a market rocked by events oceans away, in Hong Kong, Japan, Europe and Thailand, and many investors, large and small, phoned their brokers and dialed up various Internet sites to check their holdings. But smaller investors are not yet fleeing the market.

"It's foolish to sell at this point," said Sue Zane Williams, a retired public school teacher in Honolulu. "Why take a loss? It'll probably come back up."

Ms. Williams said the sell-off did not take her by surprise, and she is already shopping for a good technology company, one of the hardest-hit sectors.

Mutual fund investors, meanwhile, made tentative steps to hedge their bets. At fund companies, calling volume was up modestly, but few reported large redemptions.

At Fidelity Investments, where phone traffic was heavy over the weekend, investors made "slight redemptions" from stock funds, said Andy Trincia, a spokesman. Much of the money, he said, was moved into taxable fixed-income funds or money market accounts.

The Vanguard Group, in Pennsylvania, saw the year's first large exodus from equity funds.

"People want to move to a safe haven," said Brian Mattes, a vice president. But he added, "For every one of those, there appears to be someone who's saying this is a buying opportunity."

At T. Rowe Price, phone volumes ran heavier than normal Friday and Monday, with investors making "modest redemptions" from international stock funds, said Steven Norwitz, a spokesman.

Cash flows to domestic stock funds were flat, however, as investors switched roughly equal amounts in and out. "There's lots of trading going on, but it's going both ways," Mr. Norwitz said.

Many investors simply wanted to know what was going on. "The two most popular questions we're getting are, 'What is going on internationally?' and 'How will it affect my portfolio?'" said Ivy McLemore, a spokesman at Aim Management in Houston, where phone traffic was running 20 percent higher than normal.

If there were any jitters about another crash, there was no shortage of Nobel Prize-winners and analysts offering this message: relax — this is not the beginning of a bear market.

"I don't see this as a sign that the American economy is going to shrivel up," said Merton Miller, who received the Nobel Prize in Economics in 1990. "I imagine it's unpleasant if you were counting on that wealth, but in some ways, it's like a bank run: if everyone tries to be the first in line, you're not going to get anywhere."

Mr. Miller, a professor at the University of Chicago, said he was taking his own advice. "I don't do many transactions," he said. "All that does is enrich the brokers."

Bullish U.S. Strategist Says It Again: It's Time to Buy

Bloomberg News

NEW YORK — Abby Joseph Cohen, a Goldman, Sachs & Co. strategist and long one of the market's most bullish analysts, recommended Tuesday that investors increase their exposure to U.S. stocks in the wake of the 7.2 percent plunge in the Dow Jones industrial average Monday.

Ms. Cohen, co-chairman of the firm's investment policy committee, raised her recommended weighting for stocks in her model portfolio to 65 percent from 60 percent and cut the recommended cash position to 5 percent from 10 percent. She left unchanged her recommendation that investors put 25 percent of their holdings in bonds and 5 percent in commodities.

"Recent stock price declines have been more of a market event than an economic event," Ms. Cohen said. "Weakness in Asia will likely impede U.S. growth only modestly. At the same time, the inflation and interest-rate backdrop has become more favorable."

Ms. Cohen has also been one of the market's most accurate strategists recently. On July 2, 1996, when the Dow industrials stood at 5,720.38, Ms. Cohen told clients the index would rise to 6,000 by the end of the year. The average ended the year at 6,448.27.

Dow Jones to Quit America Online

Bloomberg News

DULLES, Virginia — Dow Jones & Co. said Tuesday it would stop providing its business news to America Online Inc.'s subscribers after Dec. 31 because of the on-line service's policy of reducing payment to information providers.

"Given the significant editorial resources required to produce Dow Jones Business Center each day, this strategy makes it impossible for us to continue," Timothy Andrews, editor of on-line services for Dow Jones, said in a letter posted to America Online's subscribers. Last December, American Online started charging customers $19.95 a month for unlimited use. Before that, most major publications were paid a percentage based on the amount of time customers spent in their areas. The Dow Jones Business Center on America Online includes general business news as well as news indexed by the company.

Markets Making Stock-Based Mergers Look Shaky

By Reed Abelson
New York Times Service

NEW YORK — Much of the recent rush among companies to merge, acquire and combine has been fueled by the enormous buying power of stock as the overall market soared. Companies whose names were barely recognizable a few months ago — like WorldCom Inc. and Starwood Lodging Trust — have been able to bid billions of dollars to buy such huge corporations as MCI Communications Corp. and ITT Corp.

But the dip in the stock market this week may cause a lot of these deals to come apart at the seams.

"Everything becomes unglued," said Tom Burnett, the founder of Merger Insight, an institutional research service, said Monday.

About half the roughly $750 billion in mergers announced so far this year involve stock, reaching a record $350.8 billion, according to Securities Data Co.

Now, transactions that seemed close to being done deals are suddenly open to question. Buyers, worried about the value of their own stock, have become concerned about paying too much. Sellers are looking askance at being paid in stocks whose value is declining.

Take WorldCom's audacious bid for MCI. The offer, originally valued at $41.50 a share in WorldCom stock, which has had a blistering performance since 1989, looked quite impressive compared with GTE Corp.'s competing all-cash offer of $40. But when WorldCom made its offer, its shares were trading at $34.375; after Monday's sharp drop on Wall Street, WorldCom shares were worth just $31, valuing the offer for MCI at just $37.85. In late trading on Tuesday, stock in WorldCom slipped 6.25 cents, to $30.9375.

Cash takes on greater buying power once the perception grows that the stocks being used to make these purchases can lose value, creating the need for more stock or other kinds of financial wizardry. "The banks will finance GTE," said Guy Wyser-Pratte, an arbitrager in New York. "The market may not necessarily finance WorldCom."

"We don't focus on the day-to-day change in the stock price," said Josh Howell, a senior vice president for WorldCom. "In a storm, everybody gets a little wet." But, he said, the company believes that it is still on course in its discussions with MCI.

What about Starwood Lodging's proposed embrace of ITT, which had shunned the overtures of Hilton Hotels Corp.? Starwood is offering $82 a share for ITT, $67 of which would be in newly issued Starwood stock. Hilton's offer of $70, half of which is cash, was dismissed by some as being clearly less attractive, but it could start to look good to ITT investors. After all, ITT's shares, which fell 18.75 cents, to $71.75 in late trading Tuesday, are now trading at less than $2 above Hilton's bid.

"Our cash and stock offer for ITT is still on the table," a Hilton spokesman said.

Other deals that could come under pressure are the bank mergers, including the combination of NationsBank Corp. and Barnett Banks Inc. Some of the deals have provisions that allow a company in a deal to drop out under certain circumstances, including a sharp drop in a stock.

"The market drop will have no effect on our acquisition of Barnett," said Lynn Drury, a spokeswoman for NationsBank, who said such a walk-away provision was nowhere near being set off.

Very briefly:

- **U.S. labor costs** increased 0.8 percent in the third quarter, in line with analysts' expectations and by the same rate as in the second quarter. Meanwhile, the Conference Board's consumer confidence index signaled slower growth ahead, falling to a lower-than-expected reading of 123.3 in October from 130.2 in September.
- **UAL Corp. and Trans World Airlines Inc.** posted better-than-expected third-quarter earnings, capping a robust quarter for the airline industry as more people traveled paying higher fares. Profit at UAL rose 5.1 percent to $499 million, while Trans World Airlines reported profit of $13.3 million in its first profitable quarter since the crash of Flight 800 in July.
- **Zenith Electronics Corp.**'s loss widened to $69.2 million in the third quarter from $40.2 million a year ago because of lower sales and one-time charges.
- **Motorola Inc.** will make pagers that allow users to receive news about contests and programming on Viacom Inc.'s Music Television cable network, an effort to boost lagging sales by targeting young adults and teenagers. *Bloomberg, AP*

To Our Readers

Because of technical problems, the investor charts for stock markets in Asia, Europe and the Americas were missing from some editions Tuesday. We apologize for the inconvenience.

AMEX

Tuesday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	318	19¾	18⅞	19½	+⅛
ARC	2089	5⅝	4⅞	5⅝	+⅛
ARM Fn n	924	21¼	20⅝	20⅝	-1⅝
AegisRlt n	521	11⅝	10⅝	11⅛	-⅛
Aeroflex	593	9⅝	8½	8¾	-1½
AirWat	624	1⅜	1⅛	1⅜	+⅛
AHoogen	434	16⅞	16⅛	16⅝	-⅛
Allin	898	⅝	½	⅝	—
AlldRsh	1229	14⅛	12⅝	13⅝	-⅛
Alpharla	1043	16⅛	13¼	16⅛	+1⅛
AlaBlte	254	22⅛	19⅝	22⅛	-⅛
AScE	315	10⅝	10	10⅝	+⅛
AmShrd	431	2	1⅞	1⅞	+⅛
Ampex	4741	3⅝	2⅝	3⅛	+⅛
Andec g	942	2	1⅞	1⅞	-⅛
AndreaE s	5928	22¼	18⅝	22¼	+1⅜
Apogee	288	7⅝	7⅛	7⅛	-⅛
ArmorH	458	11⅝	11	11½	-⅛
Artyeb	293	2½	2⅝	2½	—
AstLiving s	1142	19⅝	17	19⅝	+1⅝
AudioBC n	1632	8⅛	7	7⅛	—
Audvox	1947	8⅛	7½	8⅛	+⅛
Autotote	1127	2⅝	2⅛	2⅝	+⅛
Axogen un	297	41	33⅛	40½	+3⅛
Azco	861	1⅛	⅞	1⅛	+⅛
BAT Ind	971	18⅝	17	18⅝	+⅛
Baker	284	10⅛	9⅛	10⅛	-⅛
Belchem	355	16⅛	15⅛	16⅛	+⅛
Baldw	423	4⅞	4⅛	4⅛	-⅛
Ballanty s	427	17⅛	15	17	+⅛
BT cap P	436	25⅛	25⅛	25½	-⅛
BarrLab s	937	37⅛	32½	37⅛	+3⅛
Bayou	332	4⅛	3⅝	4⅛	+⅛
BemaGold	7259	3½	3⅛	3⅛	+⅛
BlonderT	486	15⅛	13⅝	15⅛	+1⅛
BolTech	754	7⅝	7	7⅛	-⅛
Bowlnl	322	21½	20⅛	20⅛	-1⅛
Bowne	573	34⅛	32⅛	34⅛	+1
CE Fnk g	2059	14	11⅛	13⅝	+⅛
CFX Cp	2380	25	23	25	+⅛
Cablvsn	1121	69	64	68⅛	+2⅛
Calton	375	½	⅜	⅜	-⅛
Canadar	1973	8⅛	7½	8⅛	+⅛
Canbtr	347	48	46⅝	48	+1

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7005.21	7515.02	6983.11	7498.32	+337.17
Trans	2946.47	3102.85	2949.25	3096.63	+92.05
Util	233.68	240.34	232.48	240.23	+2.79
Comp	2311.16	2447.67	2304.65	2444.39	+85.88

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1095.36	1018.79	1019.09	1074.53
Transp.	693.80	643.90	643.90	666.10
Utilities	209.38	202.06	202.07	204.88
Finance	113.41	105.43	105.44	110.10
SP 500	941.64	876.73	876.99	916.18
SP 100	896.59	835.08	835.20	883.37

NYSE

	High	Low	Last	Chg.
Composite	482.85	458.91	482.66	+19.45
Industrials	604.47	561.74	604.05	+27.24
Transp.	451.87	426.32	451.09	+12.81
Utility	295.30	278.93	295.08	+6.81
Finance	460.09	432.88	460.09	+13.15

Nasdaq

	High	Low	Last	Chg.
Composite	1600.34	1468.04	1600.34	+65.25
Industrials	1261.02	1173.97	1260.70	+34.01
Banks	1895.44	1810.76	1895.44	+24.01
Insurance	1742.34	1711.16	1742.08	-6.74
Finance	2197.38	2125.42	2197.38	+7.52
Transp.	1073.01	1013.67	1072.41	+12.79

AMEX

High	Low	Last	Chg.
670.12	634.21	670.12	+9.71

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.08	103.95
10 Utilities	101.62	101.46
10 Industrials	106.54	106.44

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	231845	70	57¾	67⅞	+6⅝
Boeing s	157726	48⅝	43½	47⅞	+4⅝
GenElec s	143337	66¾	59	66½	+4⅝
PhilMor s	125964	39⅞	36¾	39½	+2¼
CocaCl	125814	57⅝	50	57¼	+4⅝
IBM s	124244	99⅞	88⅜	99⅛	+9⅜
AT&T	117050	48¼	43⅝	48⅝	+3½
TelBrasl	114192	118	85	114	+16¼
Merck	108140	90	82	87½	+2⅞
PepsiCo	100057	38	32½	37⅞	+2⅝
Sears	86816	41¼	38⅛	41⅜	+1⅝
Motorola	81638	67⅞	56	62¾	+3⅝
Exxon s	81455	61½	54¼	61¼	+3⅜
WalMart	79341	35	30¾	34⅞	+2⅛
DuPont s	79003	56¼	50⅝	56	+2½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	409369	81⅞	69	81¼	+6⅝
OxfordHlt	345227	28⅛	24⅝	25½	-¼
ApldMat s	243382	35	29¾	33⅝	+2⅝
DellCpt s	203764	89½	73	89¾	+7⅝
Microsft s	169102	135	123½	133	+4⅝
Cisco	161292	78⅝	68⅞	77⅝	+5
WorldCm	151524	32	28¾	31⅛	+⅛
TeleComA	147219	23	19½	22⅝	+2½
3Com	125886	45⅛	37	44⅝	+3⅞
Oracle s	110334	34¼	28¼	33⅝	+2½
SunMic s	108070	37⅞	31	36⅛	+1⅝
KLA Tenc	99840	50½	42½	48⅞	+1½
Ascend	96490	30⅝	26⅝	29⅞	+¼
MCI	80013	35⅝	33⅝	35⅝	-⅛
Amgen	77097	48⅝	45	48⅝	+1⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	192593	92⅞	84⅞	92⅛	+5
XCL Ltd	23760	⅛	⅛	⅛	+⅛
Nabors	19087	41⅛	33	40⅝	+3⅝
Harken	16343	6⅜	5⅝	6⅛	+¼
EchoBay	15455	4⅝	4	4⅛	+⅛
TurboMex	15180	22⅞	18⅛	22⅛	+3⅝
TWA	12871	7⅞	6⅜	7⅝	+⅝
Hasbro s	11373	28⅞	25⅞	28⅛	+1⅞
GreyWolf	10878	8⅝	7	8⅛	+⅝
NasdCp	10288	7⅛	7⅛	7⅝	+⅝

Trading Activity

NYSE

	Close	Prev.
Advanced	1835	
Declined	1339	
Unchanged	303	3436
Total issues	3477	3436
New Highs	20	
New Lows	297	

Nasdaq

	Noon	Prev.
Advanced	1185	365
Declined	3372	4427
Unchanged	1389	938
Total issues	5766	5730
New Highs	10	40
New Lows	349	224

AMEX

	Close	Prev.
Advanced	314	
Declined	347	
Unchanged	132	766
Total issues	800	766
New Highs	5	
New Lows	64	

Market Sales

	Today 4:00	Prev. cons.
NYSE	1211.01	838.81
Amex	60.83	47.82
Nasdaq	1283.31	906.36

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
NlogMotrw adjpf C	-	.443	12-8	12-31
STOCK SPLIT				
Allied Group 3 for 2 split.				
Bk West Finl 3 for 2 split.				
Bean Co NV 2 for 1 split.				
CoVest Bnchars 3 for 2 split.				
Dreyers Grand Ice 2 for 1 split.				
Pacific Century 2 for 1 split.				
Prudenti SteelLtd 3 for 1 split.				
INCREASED				
Accord Finci g	Q	.025	11-14	12-1
Cogeco Inc g	Q	.05	11-7	11-21
Lafarge Corp	Q	.12	11-14	12-1
NH Security Grp	Q	.19	11-3	11-28
Peoples Heritage	Q	.21	10-31	11-10
Rubbermaid Inc	Q	.16	11-14	12-1
TSI Inc	Q	.03	11-10	11-24
INITIAL				
Allied Group n	-	.12	12-5	12-29
Ambanc Corp n	-	.11	11-4	11-14
Decs Tr	-	.2454	11-1	11-17
Galileo Intl	-	.06	11-7	11-21
Harris Corp n	-	.22	11-21	12-5
Massbank Corp n	-	.24	11-5	11-19
Rubbermaid Inc	Q	.16	1-14	12-1
Sandwich Bncp	-	.35	11-10	11-25
SmithKline Bch A n	-	.1991	10-31	12-31
US Restaur Props	-	.3575	12-5	12-12
WVS Finci	Q	.30	11-10	11-20
SPECIAL				
Community Bkshrs	-	.15	11-7	11-17
OMITTED				
USX-Delhi Grp				
REGULAR				
Amoco Corp	Q	.70	11-12	12-10
Apartment Inv	Q	.4625	11-7	11-14
Armstrong World	Q	.44	11-7	12-2
Atlantic Rich	Q	.7125	11-14	12-15
CA Community	Q	.15	11-4	11-18
Coeur d Alene	-	.372	11-14	12-15
Home Port Bncp	Q	.20	11-12	11-26
IBM	Q	.20	11-10	12-10
Jostens Inc	Q	.22	11-17	12-1
Kennametal Inc	Q	.17	11-10	11-25
Lyondell Petrol	Q	.225	11-25	12-15
Moore Corp Ltd	Q	.235	12-5	1-2
NH Propane	Q	.525	11-6	11-14
NewEngin Busi	Q	.20	11-7	11-21
Niagara Mohw ad	-	.406	12-8	12-31
Pacific Century	Q	.325	11-21	12-12
Schering Plough	Q	.19	11-7	11-28
Secur Cap Atlantic	Q	.39	11-11	11-25
USX US Steel	Q	.25	11-19	12-10
United Illum	Q	.72	12-11	1-1
Webster Finci	Q	.20	10-31	11-14

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 28, 1997

	High	Low	Latest	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	286	281¼	284¼	-3¼	204,353
Mar 98	295½	291	293½	-3½	104,035
May 98	301¼	296½	299½	-3½	30,731
Jul 98	304¾	299½	302¼	-3¼	39,836
Sep 98	292¾	290	291½	-2¼	3,474
Dec 98	290½	287¼	289¼	-2¼	25,093
Jul 99	302	297	302	-3	202
Est. sales 77,000 Mon's sales 74,400					
Mon's open int 409,147, up 11					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	224.00	219.00	221.40	-2.40	40,505
Jan 98	220.80	217.50	219.60	-1.50	22,094
Mar 98	218.30	216.00	217.10	-1.30	19,802
May 98	217.50	215.50	216.50	-1.50	17,180
Jul 98	219.00	217.00	218.40	-1.20	11,472
Aug 98	220.00	218.00	218.30	-1.00	2,673
Est. sales 23,000 Mon's sales 20,826					
Mon's open int 118,908, off 484					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.83	25.31	25.63	-0.15	55,028
Jan 98	25.95	25.48	25.77	-0.18	25,358
Mar 98	26.10	25.63	25.92	-0.18	13,669
May 98	26.10	25.70	25.92	-0.26	8,723
Jul 98	26.15	25.75	25.98	-0.27	8,521
Aug 98	25.95	25.70	25.82	-0.28	631
Est. sales 16,000 Mon's sales 18,483					
Mon's open int 112,936, off 246					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	698	688	691¾	-5¼	52,259
Jan 98	705	695	698¾	-6¼	53,616
Mar 98	712½	700¾	706½	-5¾	21,559
May 98	718	710	713¾	-5½	16,104
Jul 98	725	714	719¾	-5½	13,712
Est. sales 57,000 Mon's sales 57,271					
Mon's open int 164,205, up 1,996					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	361½	355½	361	-½	55,257
Mar 98	376	370	375¾	unch.	26,624
May 98	383½	378	382¾	+¼	5,959
Jul 98	385	380	384¾	-½	14,375
Est. sales 21,000 Mon's sales 21,589					
Mon's open int 105,296, off 1,764					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.80	67.00	67.25	-0.47	39,319
Feb 98	68.95	68.25	68.70	-0.42	22,461
Apr 98	72.42	71.85	72.00	-0.45	13,792
Jun 98	70.10	69.65	69.77	-0.25	10,397
Aug 98	69.95	69.60	69.80	-0.25	3,254
Oct 98	72.20	72.00	72.05	-0.17	1,164
Est. sales 15,395 Mon's sales 14,050					
Mon's open int 90,415, off 124					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 97	77.25	77.10	77.10	-0.40	1,682
Nov 97	78.50	77.70	77.82	-0.55	6,421
Jan 98	78.80	78.15	78.17	-0.40	5,322
Mar 98	78.65	77.90	77.92	-0.37	2,319
Apr 98	79.00	78.20	78.30	-0.20	983
May 98	79.55	79.00	79.00	-0.50	721
Est. sales 3,328 Mon's sales 2,427					
Mon's open int 17,743, off 153					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	62.20	60.92	61.60	-0.85	19,483
Feb 98	61.95	60.75	61.22	-1.00	9,310
Apr 98	59.00	58.00	58.57	-0.75	3,830
Jun 98	66.22	65.30	65.85	-0.85	2,173
Jul 98	64.95	63.90	64.52	-0.82	946
Est. sales 9,462 Mon's sales 8,326					
Mon's open int 36,366, off 435					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	63.55	61.87	63.15	-0.97	6,152
Mar 98	63.30	61.50	63.05	-0.95	974
May 98	63.35	61.50	63.00	-0.60	284
Est. sales 2,644 Mon's sales 2,124					
Mon's open int 7,587, off 264					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1611	1585	1598	+19	33,773
Mar 98	1649	1623	1636	+20	28,015
May 98	1670	1652	1658	+20	13,194
Jul 98	1689	1672	1678	+20	3,870
Sep 98	1704	1699	1699	+20	4,821
Dec 98	1717	1717	1717	+20	8,884
Est. sales 8,146 Mon's sales 8,044					
Mon's open int 103,805, up 777					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	153.00	147.50	150.70	-2.90	11,345
Mar 98	142.50	137.50	140.55	-2.40	8,317
May 98	138.00	133.50	136.50	-2.50	2,594
Jul 98	134.50	131.50	133.05	-2.40	1,897
Sep 98	131.00	127.50	129.75	-2.00	948
Est. sales 5,769 Mon's sales 5,199					
Mon's open int 25,784, off 36					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	11.94	11.75	11.79	-0.10	90,247
May 98	11.90	11.75	11.76	-0.10	24,172
Jul 98	11.77	11.65	11.66	-0.08	19,054
Oct 98	11.67	11.55	11.58	-0.06	20,014
Est. sales 19,925 Mon's sales 11,367					
Mon's open int 161,580, up 1,675					

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	69.00	68.30	68.35	-1.20	8,936
Jan 98	72.20	71.40	71.48	-1.25	17,499
Mar 98	75.20	74.60	74.65	-1.20	10,421
May 98	78.50	77.80	77.80	-1.20	2,344
Est. sales N.A. Mon's sales 3,796					
Mon's open int 41,274, off 489					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			315.70	+4.30	1
Dec 97	317.10	309.70	316.50	+4.20	109,129
Feb 98	318.80	311.80	317.90	+4.20	26,660
Apr 98	320.30	314.00	319.60	+4.20	6,474
Jun 98	322.00	317.50	321.40	+4.20	10,776
Aug 98	323.30	320.30	323.30	+4.10	4,465
Oct 98			325.30	+4.10	487
Dec 98	327.30	324.30	327.30	+4.00	10,658
Feb 99	329.20	326.50	329.20	+3.80	1,865
Est. sales 52,000 Mon's sales 52,222					
Mon's open int 212,725, up 9,241					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	90.70	88.80	90.40	+0.30	2,992
Dec 97	91.25	87.50	90.50	+0.05	29,487
Jan 98	91.10	88.80	90.80	-0.05	1,137
Feb 98	90.90	89.30	90.90	-0.55	1,239
Mar 98	91.50	89.00	91.80	-0.50	7,170
Apr 98	91.80	90.00	90.90	-0.65	1,077
May 98	91.80	89.90	91.00	-0.55	3,015
Jun 98	91.80	90.00	91.00	-0.45	1,088
Jul 98	91.80	90.00	91.00	-0.45	2,321
Est. sales 17,000 Mon's sales 8,274					
Mon's open int 60,436, up 2,057					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 97			478.30	+1.70	
Nov 97			478.50	+1.30	1
Dec 97	482.00	463.00	480.50	+1.50	64,267
Jan 98	481.70	478.00	481.70	+1.40	27
Mar 98	489.00	468.50	486.00	+1.20	20,446
May 98	492.00	471.00	488.80	+1.20	2,721
Jul 98	492.00	481.00	491.60	+1.20	2,780
Sep 98	494.40	479.00	494.40	+1.20	638
Est. sales 35,000 Mon's sales 17,961					
Mon's open int 101,089, up 847					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	405.50	392.00	404.00	+3.80	10,769
Apr 98	401.50	391.00	401.50	+3.80	1,099
Jul 98	398.50	395.00	398.50	+3.80	23
Est. sales N.A. Mon's sales 5,142					
Mon's open int 11,942, off 141					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1550½	1551½	1535.00	1536.00
Forward	1582.00	1583.00	1567½	1568.00
Copper Cathodes (High Grade)				
Spot	1972.00	1973.00	1969½	1970½
Forward	1982.00	1983.00	1989½	1990½
Lead				
Spot	581.00	582.00	581.00	582.00
Forward	595.00	596.00	595.00	596.00
Nickel				
Spot	6150.00	6155.00	6005.00	6015.00
Forward	6245.00	6250.00	6100.00	6105.00
Tin				
Spot	5390.00	5410.00	5360.00	5370.00
Forward	5410.00	5430.00	5385.00	5395.00
Zinc (Special High Grade)				
Spot	1211.00	1212.00	1230.00	1231.00
Forward	1232.00	1233.00	1251.00	1252.00

	High	Low	Close	Chge	OpInt
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.31	95.05	95.06	-0.13	4,506
Mar 98	95.37	95.13	95.13	-0.12	4,500
Jun 98			95.17	unch.	452
Sep 98			95.12	unch.	12
Est. sales N.A. Mon's sales 2,444					
Mon's open int 9,470, up 35					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	109-12	107-55	107-55	-29	231,644
Jun 98				-14	unch.
Est. sales 125,000 Mon's sales 93,478					
Mon's open int 237,054, up 3,161					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	112-12	110-26	110-27	-16	368,247
Mar 98	111-30	110-22	110-22	-12	20,203
Jun 98			110-29	unch.	127
Est. sales 246,802 Mon's sales 123,599					
Mon's open int 388,577, off 1,988					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-02	116-20	116-21	-22	636,988
Mar 98	118-24	116-11	116-11	-23	70,881
Jun 98	118-02	116-21	116-22	unch.	11,945
Sep 98	116-18	116-18	116-18	+06	2,006
Est. sales 975,000 Mon's sales 691,976					
Mon's open int 726,580, off 51,185					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	119-10	118-03	118-05	—0-10	177,134
Mar 98	118-27	118-25	118-04	—0-10	32,138
Est. sales: 152,963. Prev. sales: 54,029					
Prev. open int.: 209,272 off 1,456					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.98	102.02	102.15	—0.81	264,999
Mar 98	102.10	101.78	101.41	—0.03	10,948
Est. sales: 344,407. Prev. sales: 178,176					
Prev. open int.: 277,947 off 13,479					

	High	Low	Latest	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.50	98.54	98.58	+ 0.06	109,251
Mar 98	98.54	98.32	98.04	+ 0.06	9,131
Est. sales: 300,659.					
Open Int.: 118,382 off 1,262.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	112.00	111.10	111.34	—0.30	112,403
Mar 98	111.55	111.55	111.34	—0.30	1,422
Est. sales: 87,848. Prev. sales: 35,904					
Prev. open int.: 113,825 off 267					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.41	94.34	94.34	-0.01	39,877
Dec 97	94.35	94.18	94.18	-0.08	14,386
Jan 98	94.41	94.29	94.29	-0.04	4,677
Est. sales N.A. Mon's sales 17,127					
Mon's open int 61,891, up 594					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 97	94.33	94.21	94.21	-0.05	24,155
Dec 97	94.37	94.05	94.20	-0.07	553,077
Mar 98	94.36	94.15	94.15	-0.08	432,937
Jun 98	94.34	94.09	94.09	-0.08	350,090
Sep 98	94.30	94.02	94.02	-0.09	248,812
Dec 98	94.16	93.91	93.94	-0.07	228,641
Mar 99	94.12	93.90	93.91	-0.09	161,713
Jun 99	94.07	93.87	93.88	-0.08	139,182
Sep 99	94.04	93.83	93.84	-0.08	110,121
Dec 99	93.96	93.77	93.77	-0.08	88,220
Mar 00	93.96	93.77	93.77	-0.08	71,310
Jun 00	93.92	93.73	93.74	-0.07	58,932
Est. sales N.A. Mon's sales 690,348					
Mon's open int 2,803,631, up 6,751					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6850	1.6570	1.6664	+.0108	51,609
Mar 98	1.6750	1.6620	1.6620	+.0124	319
Jun 98			1.6430	unch.	71
Est. sales N.A. Mon's sales 31,109					
Mon's open int 51,999, up 15,542					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7163	.7075	.7127	-0.0027	64,973
Mar 98	.7185	.7108	.7157	-0.0030	2,791
Jun 98	.7215	.7138	.7193	-0.0018	532
Est. sales N.A. Mon's sales 32,207					
Mon's open int 68,618, up 10,002					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5880	.5720	.5767	+0.0060	60,751
Mar 98	.5894	.5753	.5798	+0.0063	2,561
Jun 98	.5905	.5905	.5905	+.0145	2,617
Est. sales N.A. Mon's sales 25,298					
Mon's open int 66,037, up 1,104					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8480	.8250	.8371	+.0127	98,245
Mar 98	.8589	.8410	.8474	+.0119	998
Jun 98			.8468	unch.	230
Est. sales N.A. Mon's sales 13,957					
Mon's open int 99,474, up 3,709					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7235	.6935	.7068	+.0135	38,731
Mar 98	.7286	.7125	.7130	+.0134	2,415
Jun 98			.7058	unch.	266
Est. sales N.A. Mon's sales 22,624					
Mon's open int 41,521, off 2,549					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12010	.10300	.11890	+.03475	25,998
Mar 98	.11500	.09700	.11430	+.03050	9,577
Jun 98	.11000	.09200	.10850	+.03546	2,458
Est. sales N.A. Mon's sales 23,111					
Mon's open int 41,888, off 689					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.72	92.64	92.66	+0.05	133,808
Mar 98	92.72	92.62	92.63	+0.06	113,732
Jun 98	92.76	92.62	92.65	+0.07	79,431
Sep 98	92.82	92.68	92.69	+0.04	64,907
Dec 98	92.94	92.79	92.80	+0.03	62,106
Mar 99	93.06	92.92	92.94	+0.03	51,066
Jun 99	93.21	93.05	93.06	+0.01	39,773
Sep 99	93.32	93.15	93.17	-0.01	27,344
Est. sales: 184,937. Prev. sales: 47,545					
Prev. open int.: 642,809 up 1,084					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Nov 97	96.33	96.32	96.32	+0.04	2,531
Dec 97	96.32	96.23	96.25	+0.05	306,652
Jan 98	96.22	96.19	96.19	+0.06	820
Mar 98	96.10	95.97	96.00	+0.08	340,347
Jun 98	95.88	95.73	95.76	+0.09	290,136
Sep 98	95.70	95.53	95.56	+0.08	200,407
Dec 98	95.48	95.33	95.36	+0.08	184,155
Mar 99	95.32	95.17	95.19	+0.07	184,346
Jun 99	95.19	95.03	95.05	+0.07	87,561
Est. sales: 562,103. Prev. sales: 351,300					
Prev. open int.: 1,820,953 up 24,107					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.25	96.23	96.24	+ 0.05	42,812
Mar 98	96.07	95.94	95.96	+ 0.09	51,734
Jun 98	95.87	95.72	95.72	+ 0.09	31,975
Sep 98	95.66	95.54	95.52	+ 0.08	18,406
Dec 98	95.51	95.38	95.38	+ 0.09	24,063
Mar 99	95.38	95.23	95.23	+ 0.10	45,414
Jun 99	95.22	95.10	95.10	+ 0.11	11,888
Est. sales: 146,784.					
Open int.: 252,068 up 6,735.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.86	93.72	93.75	—0.04	105,501
Mar 98	94.51	94.39	94.44	—0.02	104,494
Jun 98	94.98	94.80	94.87	—0.01	97,791
Sep 98	95.08	94.93	94.98	Unch.	64,022
Est. sales: 108,005. Prev. sales: 46,625					
Prev. open int.: 480,747 up 543					

	High	Low	Latest	Chge	OpInt
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	71.95	71.11	71.91	+0.39	47,472
Mar 98	73.25	72.50	73.17	+0.31	17,337
May 98	74.00	73.30	73.98	+0.33	9,421
Jul 98	74.80	74.25	74.73	+0.22	9,316
Oct 98	75.38	74.95	75.38	+0.23	843
Est. sales N.A. Mon's sales 9,178					
Mon's open int 95,411, up 1,016					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Nov 97	57.70	56.00	56.45	-1.29	22,115
Dec 97	58.65	56.80	57.40	-1.31	52,134
Jan 98	59.25	57.60	58.10	-1.31	22,882
Feb 98	59.25	58.25	58.45	-1.26	12,182
Mar 98	58.68	57.80	58.00	-1.16	8,504
Apr 98	57.00	56.60	56.70	-0.96	5,241
May 98	58.48	55.25	55.25	-1.06	3,518
Est. sales N.A. Mon's sales 26,747					
Mon's open int 137,025, off 3,945					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	21.08	20.15	20.43	-0.64	115,407
Jan 98	21.14	20.30	20.60	-0.55	54,159
Feb 98	21.10	20.35	20.58	-0.52	32,534
Mar 98	21.03	20.45	20.54	-0.46	18,218
Apr 98	20.98	20.35	20.44	-0.47	14,429
May 98	20.91	20.40	20.40	-0.43	14,755
Est. sales N.A. Mon's sales 49,744					
Mon's open int 404,359, up 1,590					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 97	3.855	3.550	3.590	-0.195	38,137
Dec 97	3.884	3.550	3.630	-0.206	58,467
Jan 98	3.740	3.450	3.515	-0.174	32,474
Feb 98	3.215	3.000	3.070	-0.119	22,563
Mar 98	2.780	2.620	2.670	-0.098	16,201
Apr 98	2.450	2.330	2.360	-0.080	9,663
Est. sales N.A. Mon's sales 81,431					
Mon's open int 262,067, off 3,545					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Nov 97	59.85	58.20	58.90	-1.06	17,543
Dec 97	59.55	58.00	58.65	-1.27	31,037
Jan 98	59.80	58.10	58.65	-1.29	17,799
Feb 98	59.38	58.60	58.90	-1.32	7,429
Mar 98	59.80	59.70	59.80	-0.92	3,666
Apr 98	62.45	62.20	62.40	-0.82	5,348
May 98	62.05	61.90	62.05	-0.92	3,952
Jun 98			62.42	unch.	3,289
Est. sales N.A. Mon's sales 20,765					
Mon's open int 98,645, off 405					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 97	180.25	175.00	176.00	—4.50	31,264
Dec 97	181.50	176.50	177.50	—4.25	21,392
Jan 98	182.00	177.75	179.00	—4.00	13,878
Feb 98	182.00	178.25	179.25	—4.00	7,753
Mar 98	179.75	176.75	177.50	—3.50	5,970
Apr 98	176.75	174.00	175.00	—3.50	3,041
Est. sales: 20,415. Prev. sales: 13,234					
Prev. open int.: 99,706 up 181					
Stock Indexes					
SP COMP INDEX (CMER) 500 x index					
Dec 97	918.00	844.00	917.00	+43.00	194,029
Mar 98	928.00	854.40	928.00	+43.60	4,873
Jun 98	910.00	864.25	879.25	-15.00	1,509
Est. sales N.A. Mon's sales 89,331					
Mon's open int 201,015, up 3,154					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4520.0	4450.0	4755.0	—129.0	72,930
Mar 98	N.T.	N.T.	N.T.	—129.5	2,543
Est. sales: 25,198. Prev. sales: 14,529					
Prev. open int.: 75,473 up 226					
CAC 40 (MATIF) FF200 per index point					
Oct 97	2715.0	2467.0	2630.0	— 130	28,218
Nov 97	2722.0	2476.5	2636.5	— 131	21,285
Dec 97	2713.0	2480.0	2643.0	— 131	17,973
Mar 98	2539.5	2539.5	2665.0	— 134	10,318
Jun 98	N.T.	N.T.	2643.5	— 130	1,525
Sep 98	N.T.	N.T.	2660.0	— 134	8,889
Est. sales: 72,243.					
Open int.: 93,398 up 1,799.					

Commodity Indexes

	Close	Previous
Moody's	1,512.50	1,518.40
Reuters	1,831.20	1,843.80
D.J. Futures	143.22	144.12
CRB	238.95	242.51

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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French Recovery Faces a Pair of Threats

Weak Consumer Spending Combines With Market Turmoil to Raise Risk

Reuters

PARIS — Weak consumer-spending data coupled with global stock-market turmoil provided a harsh reminder Tuesday of the dangers facing France's economic recovery, which has so far been largely export-driven.

Economists said a 1.5 percent decline in consumer spending on manufactured goods in September was a disappointment even if the latest figures did not discredit a longer-lasting trend of rising spending.

Consumer spending on manufactured goods in September was down 2.7 percent year-on-year, the INSEE statistics office said.

The latest figures came just days after the statistics office said industrial output had surged 2.8 percent in July and August.

But recent Asian market turmoil, the tumble Monday in the U.S. stock market and subsequent slides in equity markets in Asia and Europe on Tuesday posed even bigger questions about France's economic outlook, economists said.

Erick Muller, economist at UBS, said the most serious threat was indirect. If market turmoil persisted and affected the U.S. economy, France could also be hurt, he said.

"Is there any risk to the economic-growth forecast?" Mr. Muller said. "It's a bit premature to say. For now we can say that the impact will be limited if there's a stabilization.

"The danger is what happens in the United States."

France's stock market plunged Tuesday in the wake of the 7 percent decline Monday of the Dow Jones industrial index, with the Paris CAC-40 index falling 4.46 percent, to close at 2,651.33.

Joanne Perez, economist at Merrill Lynch, said the crisis in Asian markets, which has now spilled over into world stock markets, could affect French exports. If consumption did not take off, all growth hopes would have to come from business investment, she said.

The government is predicting economic growth of 2.3 percent this year and of 3 percent in 1998.

It is counting on a pick-up in consumer spending and business investment to bolster a recovery, which has so far been largely driven by a rise in exports linked to the strength of the dollar relative to the French currency.

Finance Minister Dominique Strauss-Kahn tried to reassure markets on Tuesday, saying in an interview in Le Monde that the world economy was solid, with strong growth in Europe.

Mitsubishi And Volvo Set Deal On Trucks

Compiled by Our Staff From Dispatches

TOKYO — Volvo AB of Sweden will sell Mitsubishi Motors Corp.'s light trucks in Europe, the two companies said Tuesday, adding that they were considering building trucks together as part of an effort to cut costs through cooperation.

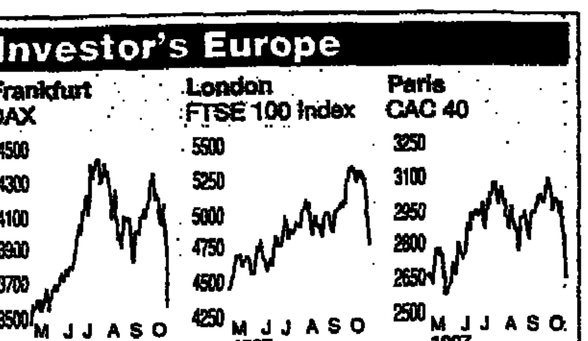
Volvo Truck Corp. will start selling Mitsubishi's Canter light trucks through Volvo dealerships in Britain, France and Italy, Mitsubishi said. The Japanese company produces the trucks at a plant in Portugal.

The companies said Mitsubishi and Volvo Trucks would also examine the feasibility of developing and manufacturing medium-duty trucks, while retaining their own distinctive brand profiles. A study was also underway to explore the possibility of supplying Volvo components for installation in Mitsubishi's heavy truck range, Volvo said.

Volvo, which shares production with Mitsubishi at their Nedcar factory in the Netherlands, said the companies had ruled out a major alliance. Volvo had planned to merge with Renault of France, but the deal fell through three years ago.

The Mitsubishi Carisma and the Volvo S40 and V40 already share a common platform — the car's chassis, transmission, engine and suspension — designed by the Japanese automaker. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	835.81	861.16	-2.94
Brussels	BEL-20	2,214.24	2,240.11	-1.15
Frankfurt	DAX	3,567.22	3,879.12	-8.04
Copenhagen	Stock Market	598.31	638.20	-6.25
Helsinki	HEX General	3,304.59	3,581.72	-7.74
Oslo	OBX	682.43	721.96	-5.48
London	FTSE 100	4,755.40	4,840.70	-1.76
Madrid	Stock Exchange	491.25	557.88	-11.94
Milan	MIBTEL	14343	15264	-6.03
Paris	CAC 40	2,651.33	2,769.64	-4.27
Stockholm	SX 16	3,014.52	3,144.15	-4.12
Vienna	ATX	1,237.42	1,349.89	-8.33
Zurich	SPI	3,364.20	3,538.70	-4.93

Source: Telekurs — International Herald Tribune

Glaxo Rewrites Script for Changing of the Guard

Compiled by Our Staff From Dispatches

LONDON — Glaxo Wellcome PLC, Britain's largest drug company, surprised investors Tuesday by tearing up its carefully worked out succession plans, appointing Richard Ingram as chief executive to replace Richard Sykes, who will remain chairman.

Only 10 months ago the company announced it intended to name Sean Lance, then managing director, as chief executive. The company said Mr. Lance would leave the company "as a result of this decision."

Glaxo said that the decision had been made unanimously by its board, whose members it said all had been contacted in person or by telephone in the previous 24 hours.

"Being chief executive of Glaxo Wellcome is a tough and complex job, and the board needed to be absolutely sure they had the right man for the job," a spokesman for the company said.

Analysts said that the decision was a surprise and that they could only speculate on the reasons.

"It was quite clear from the beginning that the two had different personas and styles," said James Culverwell, an analyst at Merrill Lynch.

Until Tuesday, Mr. Ingram was executive director in charge of North and South America, reporting to Mr. Lance. He was appointed president and chief executive of the U.S. division in May 1995.

Mr. Lance, a South African, had been carefully presented as the man to take Glaxo Wellcome into the next century, beyond the expiration of the patent on the former best-selling ulcer drug Zantac. He featured prominently in the June edition of Glaxo Wellcome's in-house magazine, praising Mr. Sykes's "collegiate" management style, and the September issue of the journal suggested that the planned succession was still firmly in place.

There had been some concern that Mr. Lance lacked experience in the U.S. market, seen as crucial to success by all international drug groups. In contrast, Mr. Ingram, who was born in the United States, worked for Merck & Co. before joining Glaxo in 1990 and is regarded as having cemented the company's strong presence in the region.

"Lance must have had something he was digging his heels in about," said Paul Diggle, an analyst with SGST Securities. "If he did anything wrong, we won't be finding out about it anytime soon."

Glaxo shares closed at £11.39 ($18.86), down 111, or 8.9 percent.

Some analysts said turmoil in the world stock markets had overshadowed what would ordinarily be seen as a major announcement in the British market. *(Bloomberg, Reuters)*

Two-Speed Germany Is Seen

Reuters

BONN — Germany's six leading economic research institutes predicted Tuesday that the economy would expand at an improved rate in the next year but gave a grim forecast for the labor market.

The report forecast that gross domestic product would grow 2.4 percent this year and 2.8 percent next year, an improvement from a survey in April.

But the institutes said the number of unemployed Germans would rise to 4.38 million this year from 3.97 million in 1996 and could reach 4.42 million next year.

Very briefly:

- **Daimler-Benz AG's** sales for the first nine months of the year rose 15 percent, to 87.6 billion Deutsche marks ($49.63 billion), helped by new products and a strong dollar.
- **Volkswagen AG** postponed plans to raise about 7 billion DM through the sale of 6 million new shares in the aftermath of the global equity slump.
- **Colt Telecom Group PLC** of Britain has started building a fiber-optic telephone network for business customers in Berlin. The company, which operates networks in Frankfurt, Hamburg, Munich, London and Paris, said it would spend about 100 million DM over three years to build the network.
- **The European Commission** opened an investigation into whether Asian producers of laser optical reading systems, which are a component of compact disk players, are dumping their products on the European Union market. The commission started the inquiry following a complaint from European companies, including **Philips NV.**
- **American Express Co.** agreed to allow **Histour-Eltiv** to operate travel offices in Israel under the American Express name. Histour-Eltiv is owned by the Israeli holding company **Koor Industries Ltd.** *Bloomberg, Reuters*

WORLD STOCK MARKETS

Tuesday, Oct. 28
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 835.81 Previous: 861.16

	High	Low	Close	Prev.
ABN-AMRO	38	34.60	38	38.50
Aegon	156.50	134.50	156.50	153.50
Ahold	50.50	44.60	49.50	51.80
Akzo Nobel	323	294	323	328.50
Baan Co.	135	120.10	133.50	137.30
Bols Wess cva	31	29	30.50	32.10
CSM cva	88.90	84	89	91
Dordtsche Pet	102	93.80	100.30	104.80
DSM	180	160.50	178	176.30
Elsevier	29.20	26.50	29.20	30
Fortis Amev	76	70.50	76	78
Getronics	67	62	66.50	69
G-Broc cva	52.50	49.20	51.50	52.20
Hagemeyer	88	74	87.50	86
Heineken	307	283	304	321.50
Hoogovens cva	99	87	96.30	105
Hunt Douglas	79.50	72	78	85.20
ING Group	79.90	75.10	78.40	83.50
KLM	64.30	58.50	64.30	67.40
KNP BT	44.50	40.80	44.50	46.90
KPN	70.80	64.50	70.10	72
Nedlloyd Gp	58.50	55.10	57.40	63.40
Nutricia	55.50	48.10	55.50	55
Oce Grinten	271	198.60	220	223.80
Philips Elec	144	131	142.80	152.50
Polygram	107.90	95	107.90	108
Randstad Hdg	77.40	68.60	76.50	78.50
Robeco	178	173	173	185
Rodamco	55.30	53	55.30	57
Rolinco	173.70	169.50	169.50	181.50
Rorento	118	117.60	117.60	118.10
Royal Dutch	100.50	92	99.70	103.80
Unilever	101	92.10	101	103.10
Vendex Intl	103.50	99	102.40	105.90
VNU	42.40	36.20	41	42.40
Wolters Kl cva	231	210.10	230	237.50

Bangkok
SET index: 460.80 Previous: 491.81

	High	Low	Close	Prev.
Adv Info Svc	208	198	202	216
Bangkok Bk F	138	127	135	141
Krung Thai Bk	17	16.25	16.25	18
PTT Explor	392	376	380	410
Siam Cement F	400	320	334	458
Siam Com Bk F	85	81	83.50	90
Telecomasia	23.25	22.50	22.50	24.75
Thai Airways	50.50	48.25	49	53
Thai Farm Bk F	99	90	97	103
Utd Comm	85	83	83	92

Market Closed

The stock market in Bombay was closed Tuesday for a holiday.

Brussels
BEL-20 index: 2214.24 Previous: 2240.11

	High	Low	Close	Prev.
Almanij	1520	1464	1520	1550
Barco Ind	6470	6250	6470	6810
BBL	8290	7650	8290	8550
CBR	2900	2620	2900	2985
Colruyt	17200	16500	17200	17725
Delhaize Lion	1595	1420	1590	1555
Electrabel	7650	7250	7650	7500
Electrafina	3150	3050	3140	3310
Fortis AG	6900	6300	6900	6780
Gevaert	1460	1400	1420	1500
GBL	5200	4725	5200	5240
Gen Banque	12750	11825	12750	13475
Kredietbank	14000	12000	14000	13825
Petrofina	13175	12500	13175	13425
Powerfin	4955	4955	4955	5030
Royale Belge	8600	8200	8600	9000
Soc Gen Belg	3130	2650	3100	3070
Solvay	1975	1875	1975	2035
Tractebel	3025	2880	3000	3020
UCB	115000	101000	113350	115000

Copenhagen
Stock index: 598.31 Previous: 638.20

	High	Low	Close	Prev.
BG Bank	445	392	445	443.73
Carlsberg B	363	330	355	365
Codan Fors	958	930	940	1010
Danisco	363.50	250	360	365
Den Danske Bk	750	675	750	758
D/S Svendborg B	442557	385000	430000	443000
D/S 1912 B	314685	273000	305000	315000
FLS Ind B	168.83	146	168	169
Kob Lufthavne	770	739	770	800
Nvo Nordisk B	727.27	663.73	715	728
Sophus Ber B	1018.70	918	1000	1010
Tele Danmk B	384.90	60	370	386
Tryg Baltica	430	380	405	437.11
Unidanmark A	470	400	460	450

Frankfurt
DAX: 3567.22 Previous: 3879.12

	High	Low	Close	Prev.
AMB B	162	155	155	173
Adidas	230	215.50	225	249
Allianz Hdg	389	366	386.50	405.50
Altana	115.50	114	114	122.85
Bk Berlin	41.70	41.20	41.20	45.60
BASF	56.65	53.05	54.90	59.90
Bayer Hypo Bk	71	68	69	75.50
Bay Vereinsbank	97.50	94.20	95	103
Bayer	58.80	56.70	57.10	63.15
Beiersdorf	77	71.50	73	75.20
Bewag	39.50	37.70	39.50	39.90
BMW	1175	1090	1125	1320
CKAG Colonia	154	152	152	161.50
Commerzbank	58	54.50	56.50	61.10
Daimler Benz	113.70	111	112	124.80
Degussa	77	71	75	81.50
Deutsche Bank	108.50	103.70	108	114.45
Deut Telekom	30	29.05	29.90	31.10
Dresdner Bank	71	64.50	68	76
Fresenius	255	230	255	279
Fresenius Med	121.50	113	113	132.50
Fried. Krupp	335	307	335	348.50
Gehe	89	87.50	87.50	95
Heidelbg Zmt	153	147	153	148.50
Henkel pfd	88.50	83	85	98
HEW	460	460	460	470.50
Hochtief	75.80	73.70	75	79.90
Hoechst	64.90	64	64.50	72.45
Karstadt	543	530	530	574
Lahmeyer	86	78	86	90
Linde	1010	960	990	1100
Lufthansa R	29.50	28.10	29.20	30.30
MAN	495	477	486	528
Mannesmann	740	715	718	769
Metallgesellschaft	35	33	34.50	37.67
Metro	65.70	63.10	65	74.70
Munch Rueck R	500	466	480	543
Preussag	465	450	460	494
RWE	76	69.20	73	78.40
SAP pfd	479.80	450	472.50	487
Schering	156.40	148	152	167.80
SGL Carbon	252	239	239	248
Siemens	101.70	99	99.50	110.70
Springer (Axel)	1450	1448	1448	1490
Suedzucker	840	830	840	870
Thyssen	373	343	373	402
Veba	89.90	87.20	88.65	94.10
VEW	570	560	580	560
Viag	775	760	766	826
Volkswagen	1013	949.50	995	1086

Helsinki
HEX General index: 3304.59 Previous: 3581.72

	High	Low	Close	Prev.
Enso A	50.30	45.50	45.50	53.50
Huhtamaki I	210	197	210	217
Kemira	51.70	50	51.70	54
Kesko	72	67	71	74.90
Merita A	24	22	24	25.10
Metra B	140	128	140	145
Metso-Serla B	46	40.60	46	48.50
Neste	130	121	125	134
Nokia A	426	380	422	461
Orion-Yhtymae	191	180	186	196
Outokumpu A	79	74	75	82.10
UPM-Kymmene	126.80	110	119	138.50
Valmet	86	82	86	90.80

Hong Kong
Hang Seng: 9059.89 Previous: 10498.20

	High	Low	Close	Prev.
Amoy Props	6.10	5.60	6	6.30
Bk East Asia	19	16.80	17.25	19.75
Cathay Pacific	8.10	6.95	7.70	8
Cheung Kong	49.40	44.20	46.90	52
CK Infrastruct	14.85	13.60	14.75	15.25
China Light	33.70	31	32.20	36.20
Citic Pacific	29.50	28.25	28.50	32.20
Dao Heng Bk	17.20	14.80	17	16.80
First Pacific	4.20	3.80	3.90	4.55
Hang Lung Dev	10.10	9.40	10	10.90
Hang Seng Bk	62	55	58.50	70
Henderson Inv	5.50	5	5.10	6.30
Henderson Ld	38.80	35	37	42
HK China Gas	12	11.20	11.45	12.85
HK Electric	24.60	20.10	22	25.40
HK Telecomm	12.80	11.65	11.80	14.05
Hopewell Hdgs	2.08	1.92	1.93	2.35
HSBC Hdgs	170	149	155	185
Hutchison Wh	46	41.50	44.30	49.90
Hysan Dev	15.50	13.50	14.10	17.05
Johnson El Hdg	18	16.70	17.80	18.55
Kerry Props	14.10	11.70	13.60	14.70
New World Dev	25.80	21.60	23.30	28.50
Oriental Press	1.75	1.70	1.73	1.89
Pearl Oriental	0.56	0.45	0.47	0.55
SHK Props	54.25	50	53	59.75
Shun Tak Hdgs	3.05	2.20	2.30	3.45
Sino Land Co.	5	4.25	4.67	5.40
Sth China Post	5.80	4.85	5.20	6
Swire Pac A	48	35.80	36.10	42.70
Wharf Hdgs	14.50	13.50	13.70	15.85
Wheelock	9	7.90	8	9.90

Jakarta
Composite index: 448.80 Previous: 490.12

	High	Low	Close	Prev.
Astra Intl	2275	2100	2125	2375
Bk Intl Indon	725	675	675	775
Bk Negara	725	675	700	750
Gudang Garm	8400	7700	7700	8625
Indocement	1925	1775	1925	2000
Indofood	3800	3525	3800	3900
Indosat	8875	7900	7900	8475
Sampoerna HM	5350	4900	5150	5600
Semen Gresik	3350	3000	3200	3400
Telekomunikasi	3075	2800	2950	3425

Johannesburg
All Market: 6807.36 Previous: 6763.22

	High	Low	Close	Prev.
ABSA Group	25.50	22.90	28.40	28.40
AngloAm Coal	275.80	275.80	275.60	275.60
AngloAm-Corp	200	169	210	210
AngloAm Gold	221	289	226	226
AngloAm Ind	130	115	142	142
AngloAM Plat	74	60	79	79
AVMIN	N.T.	N.T.	N.T.	9.25
Barlow	46	41.50	51.90	51.90
C.G. Smith	20.50	16.90	22	22
De Beers	120	107	128.40	128.40
Driefontein	31.20	28.30	30.25	30.25
Fst Natl Bk	36	32	38.50	38.50
Gencor	10.10	8.50	11	11
GFSA	74	67.10	79.70	79.70
Imperial Hdgs	55	52	61.40	61.40
Ingwe Coal	19.50	18	20.50	20.50
Iscor	2.80	2.10	2.76	2.76
Johnnies Indl	49	44	57	57
Liberty Hdgs	315	275	319.80	319.80
Liberty Life	115	102.20	122	122
LibLife Strat	14.50	13.25	16.10	16.10
Minorco	80	69	86	86
Nampak	14	13.25	15.90	15.90
Nedcor	95	85	104	104
Rembrandt Gp	38	32.75	40	40
Richemont	50	40	53.10	53.10
SA Breweries	127	115	133	133
Samancor	30.25	30	33.90	33.90
Sasol	56	49	59	59
SBIC	195	180	220	220
Tiger Oats	63	50	69.80	69.80

Kuala Lumpur
Composite: 647.32 Previous: 690.39

	High	Low	Close	Prev.
AMMB Hdgs	6.10	5.50	5.70	6.15
Genting	8.90	8.50	8.80	9.05
Mal Banking	13.10	12.50	12.60	13.60
Mal Intl Ship F	5.70	5.50	5.55	5.90
Petronas Gas	9.35	8.25	9.05	9.25
Proton	8.35	8.15	8.35	8.70
Public Bk	2.04	2	2.02	2.12
Renong	3.16	2.90	3	3.20
Resorts World	5.95	5.55	5.70	6.10
Rothmans PM	26.75	24.90	26.25	27.50
Sime Darby	4.78	4.54	4.54	4.96
Telekom Mal	8.10	7.85	7.95	8.40
Tenaga	7.10	6.65	6.95	7.30
Utd Engineers	8.30	7.60	7.60	8.65
YTL	3.80	3.68	3.68	4.02

London
FT-SE 100: 4755.40 Previous: 4840.70

	High	Low	Close	Prev.
Abbey Natl	9.38	7.80	9.15	9.46
Allied Domecq	5.01	4.50	4.75	5
Anglian Water	8	7.10	7.85	7.93
Argos	6	5.80	5.90	6.32
Asda Group	1.53	1.28	1.51	1.50
Assoc Br Foods	4.72	4.18	4.50	4.84
BAA	5.50	4.80	5.11	5.46
Barclays	15.40	11.70	14.35	15.45
Bass	7.53	6.95	7.50	7.75
BAT Ind	5.41	4.87	5.11	5.40
Bank Scotland	5.18	3.83	4.79	5.04
Blue Circle	3.46	3.05	3.24	3.51
BOC Group	10	9	9.37	10.41
Boots	8.50	7.50	8.15	8.45
BPB Ind	3.24	3.14	3.24	3.31
Brit Aerosp	15.50	12.31	14.48	16.20
Brit Airways	6.18	5.42	5.60	6.15
BG	2.62	2.32	2.53	2.61
Brit Land	6.85	5.55	6.59	6.67
Brit Petm	8.82	7.50	8.06	8.70
BSkyB	4.18	3.65	3.98	4.15
Brit Steel	1.57	1.43	1.54	1.61
Brit Telecom	4.65	4.20	4.41	4.65
BTR	2.20	1.82	1.96	2.16
Burmah Castrol	10.10	8.35	10.10	10.04
Burton Gp	1.38	1.23	1.25	1.30
Cable Wireless	4.77	4.26	4.77	4.77
Cadbury Schw	6.08	5.52	5.95	6.17
Carlton Comm	4.93	4.45	4.48	4.95
Comml Union	8.25	6.27	7.45	8.25
Compass Gp	6.81	6.22	6.28	6.79
Courtaulds	2.87	2.73	2.82	2.96
Dixons	6.93	6.40	6.71	6.93
Electrocomponents	4.52	4.22	4.50	4.63
EMI Group	5.35	4.51	5	5.36
Energy Group	6.29	5.85	6.10	6.28
Enterprise Oil	6.58	6.05	6.42	6.61
Fam Colonial	1.65	1.54	1.56	1.70
Genl Accident	10.20	7.87	9.89	10.30
GEC	3.85	3.30	3.67	3.83
GKN	13.85	12.25	13.21	13.94
Glaxo Wellcome	13.35	10.80	11.39	12.50
Granada Gp	8.30	6.68	8.12	8.38
Grand Met	6.20	5.20	5.33	5.73
GRE	3.05	2.66	2.95	3.02
Greenalls Gp	3.17	3.05	3.17	3.40
Guinness	5.71	4.32	5.40	5.71
GUS	7	6.02	6.88	7.01
Hays	7.15	5.99	6.65	7.23
HSBC Hldgs	14.94	12.26	12.50	14.61
ICI	9.30	8.10	8.61	9.23
Impl Tobacco	3.84	3.62	3.64	3.86
Kingfisher	8	7.50	7.90	8.19
Ladbroke	2.80	2.37	2.71	2.79
Land Sec	9.65	8.55	9.13	9.87
Lasmo	2.64	2.40	2.51	2.65
Legal Genl Grp	5.05	3.61	4.23	4.76
Lloyds TSB Gp	7.70	6.05	7.11	7.16
LucasVarity	2.10	1.77	2.10	2.06
Marks Spencer	6.08	4.83	4.83	6.19
MEPC	5.16	4.88	5.04	5.14
Mercury Asset	12.98	11.80	12.35	13.03
National Grid	2.90	2.17	2.88	2.86
Natl Power	4.90	4.27	4.90	4.80
NatWest	9.18	6.99	8.35	9.24
Next	7.10	5.30	7.10	6.98
Norwich Union	3.53	3	3.23	3.42
Orange	2.32	2.10	2.31	2.34
P&O	6.92	6.15	6.78	6.90
Pearson	7.50	6.55	7.39	7.47
Pilkington	1.55	1.45	1.53	1.56
PowerGen	6.80	6.20	6.74	6.61
Premier Farnell	4.53	4.40	4.45	4.84
Prudential	6.50	5	6.02	6.44
Railtrack Gp	9	7.20	8.73	9.20
Rank Group	3.42	2.78	3.18	3.32
Reckitt Coln	8.90	7.70	8.90	9.17
Redland	3.38	3.18	3.21	3.35
Reed Intl	5.60	5.20	5.40	5.60
Rentokil Initial	2.50	2.18	2.38	2.38
Reuters Hdgs	6.53	5.90	6.23	6.56
Rexam	3.10	2.80	2.94	3.08
RTZ reg	8.89	6.65	7.40	8.07
RMC Group	9.48	8.21	9.06	9.10
Rolls Royce	2.16	1.90	2.03	2.19
Royal Bk Scot	6.48	5.67	6.25	6.36
Royal & Sun All	6	4.91	5.11	5.67
Safeway	3.75	3.36	3.70	3.77
Sainsbury	4.80	4.39	4.60	4.76
Schroders	16.75	13.70	16.75	17.80
Scot Newcastle	6.74	5.66	5.73	6.70
Scot Power	4.27	3.50	4.22	4.32
Securicor	2.63	2.56	2.62	2.80
Severn Trent	9.10	8.15	9.09	9.05
Shell Transp R	4.21	3.75	4.07	4.19
Siebe	11.42	10.40	10.85	11.83
Smith Nephew	1.83	1.69	1.72	1.82
SmithKline	5.86	4.25	5.25	5.64
Smiths Ind	8.57	8.05	8.45	8.60
Sthern Elec	4.72	4	4.51	4.62
Stagecoach	7	6.78	6.86	7.24
Stand Charter	6.50	5.75	6.08	6.52
Tate & Lyle	4.46	4.29	4.45	4.61
Tesco	4.49	4.30	4.45	4.48
Thames Water	9.17	8.28	8.98	9
3i Group	4.96	4	4.68	4.93
TI Group	6	5.47	5.85	5.89
Tomkins	3.04	2.83	2.97	3.12
Unilever	4.50	3.90	4.08	4.48
Utd Assurance	4.68	4.55	4.67	4.95
Utd News	7.85	6.25	7.29	7.52
Utd Utilities	7.78	6	7.25	7.28
Vendome Lx uts	3.58	3.48	3.52	3.97
Vodafone	3.25	3.08	3.17	3.39
Whitbread	7.30	6.20	6.85	7.43
Williams Hdgs	3.55	3.28	3.42	3.79
Wolseley	5	4.37	4.87	5.10
WPP Group	2.62	2.45	2.62	2.78
Zeneca	18.90	14.55	18.90	19.15

Madrid
Bolsa index: 491.25 Previous: 555.47

	High	Low	Close	Prev.
Acerinox	23400	19640	21500	23100
ACESA	1780	1598	1755	1755
Aguas Barcelon	5520	4955	5500	5820
Argentaria	7450	6720	7450	7900
BBV	3800	3420	3800	4020
Banesto	1250	1125	1245	1320
Bankinter	7220	5960	7100	6980
Bco Centro Hisp	2385	2280	2280	2655
Bco Popular	8100	7010	8100	8240
Bco Santander	3750	3445	3700	4050
CEPSA	3900	3405	3885	4005
Continente	2495	2295	2325	2700
Corp Mapfre	6280	5910	6280	6950
Endesa	2560	2255	2505	2650
FECSA	1050	978	1050	1105
Gas Natural	5980	5390	5970	6340
Iberdrola	1690	1445	1690	1700
Pryca	2050	1910	2045	2245
Repsol	5890	5290	5890	6220
Sevillana Elec	1255	1100	1250	1250
Tabacalera	10200	8450	10190	9940
Telefonica	3800	3485	3795	4005
Union Fenosa	1365	1160	1365	1360
Valenc Cement	2600	2415	2500	2765

Manila
PSE index: 1740.18 Previous: 1857.34

	High	Low	Close	Prev.
Ayala B	12.75	12.25	12.50	13
Ayala Land	14	13	13.75	14.50
Bk Philip Isl	97	91	95	98
C&P Homes	2.80	2.48	2.55	2.90
Manila Elec A	65	60	61	65.50
Metro Bank	267.50	250	255	277.50
Petron	4.85	3.80	3.95	4.25
PCIBank	138	131	131	138
Phil Long Dist	800	750	755	850
San Miguel B	40.50	35	39	42.50
SM Prime Hdg	6.10	5.50	5.70	6.10

Mexico
Bolsa index: 4468.79 Previous: 4263.89

	High	Low	Close	Prev.
Alfa A	61.00	55.80	61.00	60.90
Banacci B	17.39	15.84	16.50	18.48
Cemex CPO	36.10	19.00	36.00	29.00
Cifra C	14.00	12.00	14.00	13.80
Emp Moderna	36.00	33.50	36.00	36.70
Gpo Carso A1	53.00	38.30	53.00	45.50
Gpo F Bcomer	2.40	2.00	2.40	2.40
Gpo Fin Inbursa	26.50	24.50	26.50	26.55
Kimb Clark Mex	32.20	28.50	32.20	31.90
Televisa CPO	126.00	114.00	126.00	130.00
TelMex L	18.20	15.00	17.88	16.80

Milan
MIB Telematico: 14343.00 Previous: 15264.00

	High	Low	Close	Prev.
Alleanza Assic	14250	13515	13700	14950
Bca Comm Ital	4660	4250	4535	4865
Bca Fideuram	6320	5800	6245	6750
Bca di Roma	1515	1390	1489	1630
Benetton	24800	22650	24050	26500
Credito Italiano	4400	4020	4400	4445
Edison	8710	8250	8590	9050
ENI	9440	8630	9200	9970
Fiat	5590	5200	5400	5890
Generali Assic	36350	34300	36350	38000
IMI	15400	14500	15150	16305
INA	2375	2265	2370	2495
Italgas	5750	5230	5600	5790
Mediaset	7780	7240	7500	8050
Mediobanca	11850	11000	11615	12610
Montedison	1324	1250	1311	1380
Olivetti	1000	941	993	1039
Parmalat	2450	2215	2370	2580
Pirelli	4595	4115	4495	4765
RAS	14700	13620	14590	14940
Rolo Banca	22950	20650	22350	23600
S Paolo Torino	12480	11120	12100	12990
Telecom Italia	10450	9915	10410	11000
TIM	6450	5980	6245	6640

Montreal
Industrials index: 3217.62 Previous: 3166.68

	High	Low	Close	Prev.
Bce Mob Com	45	44	44.10	45
Cdn Tire A	29½	28¼	28.60	29
Cdn Util A	39½	37½	38.60	39
CT Finl Svc	46	45	45	46¼
Gaz Metro	18.20	16¾	18	18.15
Gt-West Lifeco	32	31¼	32	32
Imasco	45	43	43.80	45¼
Investors Grp	43	35	43	39.60
Loblaw Cos	18¾	18.70	18¾	20.10
Natl Bk Canada	19	17.65	18¾	18¾
Power Corp	43.30	38	41½	40.10
Power Finl	45	37½	41¾	40½
Quebecor B	28	26	28	28.05
Rogers Comm B	8.95	8.35	8.95	9.10
Royal Bk Cda	74	68½	72	72

Oslo
OBX index: 682.43 Previous: 721.96

	High	Low	Close	Prev.
Aker A	130	117	130	135
Bergesen Dy A	202	185	202	207.50
Christiania Bk	26	24	26	26.80
Den norske Bk	30.20	25	29	30.80
Elkem	105	96	103	112.50
Hafslund A	40	40	40	41.50
Kvaerner Asa	361	339	355	394
Norsk Hydro	390	367	387	411
Norske Skog A	230	220	220	247
Nycomed A	184	172	184	181.50
Orkla Asa A	610	575	605	635
Petlm GeoSvc	480	446	465	506
Saga Petlm A	140	128	140	146.50
Schibsted	129	116	129	132
Transocean Off	360	360	360	405
Storebrand Asa	53	48	53	54.50

Paris
CAC-40: 2651.33 Previous: 2769.44

	High	Low	Close	Prev.
Accor	1020	930	985	1060
AGF	298	271	296	310.50
Air Liquide	871	782	846	891
Alcatel Alsth	675	603	663	703
Axa-UAP	388	365	387	398.10
Bancaire	712	611	710	713
BIC	378	326.80	373.50	382
BNP	261.90	236	250.40	279.40
Canal Plus	1031	936	1010	1039
Carrefour	3049	2750	3000	3188
Casino	314.50	295.50	300.50	326
CCF	325	300	325	340.40
Cetelem	610	570	610	630
Christian Dior	595	546	588	600
CLF-Dexia Fran	563	515	543	569
Credit Agricole	1311	1311	1311	1311
Danone	859	788	845	875
Elf-Aquitaine	687	627	677	727
Eridania BS	899	735	770	816
Eurodisney	7.60	7	7.40	7.95
Eurotunnel	5.70	5.35	5.55	5.70
France Telecom	200.80	187	199.90	204.50
Gen. Eaux	648	545	648	660
Havas	383.50	356.50	378.40	403.80
Imetal	625	580	612	659
Lafarge	361	330	359	380.10
Legrand	1160	990	1160	1100
L'Oreal	1992	1794	1992	1992
LVMH	953	874	958	1008
Michelin B	308.10	282.10	304.50	327
Paribas A	424	395	419.90	438.50
Pernod Ricard	265	237	257.10	261.50
Peugeot Cit	686	615	673	711
Pinault-Print	2500	2191	2500	2520
Promodes	1840	1721	1800	1875
Renault	165	148.70	164.80	165
Rexel	1490	1405	1445	1544
Rh-Poulenc A	229	209.60	229	234
Sanofi	490	450	479	510
Schneider	311	280.30	310	326
SEB	677	619	677	687
SGS Thomson	410	378	404	427
Ste Generale	800	753	781	836
Sodexho	2860	2600	2859	2879
St Gobain	838	762	801	848
Suez (Cie)	12.40	12.40	12.40	13.65
Suez Lyon Eaux	570	500	567	594
Synthelabo	620	542	620	617
Thomson CSF	158	143	158	167.20
Total B	614	550	614	633
Usinor	99	90.25	98.50	105.50
Valeo	375	336	375	382.10

São Paulo
Bovespa index: 09834.81 Previous: 09816.81

	High	Low	Close	Prev.
Bradesco Pfd	10.30	9.50	10.30	9.51
Brahma Pfd	710.00	690.00	702.00	737.00
Cemig Pfd	52.00	40.00	47.50	48.50
CESP Pfd	93.00	84.00	86.50	91.00
Copel	15.00	14.80	14.80	15.85
Eletrobras	525.00	430.00	495.00	480.01
Itaubanco Pfd	570.00	539.99	550.00	570.01
Light Servicos	425.00	400.00	425.00	425.00
Lightpar	N.T.	N.T.	N.T.	370.00
Petrobras Pfd	260.00	180.00	232.00	235.00
Paulista Luz	168.00	160.00	165.00	159.99
Sid Nacional	38.00	37.00	38.00	38.00
Souza Cruz	10.00	8.50	9.30	9.75
Telebras Pfd	130.49	85.00	117.00	116.50
Telemig	152.02	149.01	152.01	155.00
Telerj	135.01	125.00	134.00	135.00
Telesp Pfd	360.00	300.01	335.02	343.00
Unibanco	35.00	34.50	34.50	35.00
Usiminas Pfd	9.12	8.50	8.80	90.00
CVRD Pfd	22.50	18.80	21.50	22.40

Seoul
Composite index: 495.28 Previous: 538.47

	High	Low	Close	Prev.
Dacom	54200	53400	53400	58000
Daewoo Heavy	5200	4950	5010	5200
Hyundai Eng.	14800	13800	14000	15000
Kia Motors	7940	7940	7940	8630
Korea El Pwr	16400	15500	15500	16800
Korea Exch Bk	4350	4170	4280	4380
LG Semicon	19600	18700	18700	20300
Pohang Iron St	47000	44400	44400	48200
Samsung Display	34000	32800	32800	35600
Samsung Elec	45900	44200	44200	48000
Shinhan Bank	7200	6480	7090	7250
SK Telecom	350000	331500	331500	360000

Singapore
Straits Times: 1497.03 Previous: 1619.90

	High	Low	Close	Prev.
Asia Pac Brew	4.88	4.58	4.58	4.88
Cerebos Pac	4.18	3.90	4.10	4.34
City Devts	6.50	6	6.45	6.95
Cycle Carriage	6.60	5.95	6.50	6.85
Dairy Farm Intl*	0.81	0.79	0.81	0.89
DBS foreign	11.80	11.10	11.10	13.10
DBS Land	2.62	2.51	2.54	2.77
Fraser & Neave	7.10	6.55	6.90	7.55
HK Land*	2.24	1.98	1.98	2.48
Jard Matheson*	5.55	5.20	5.55	6
Jard Strategic*	3.08	2.86	3	3.24
Keppel A	4.72	4.36	4.44	4.84
Keppel Bank	2.60	2.43	2.45	2.75
Keppel Fels	4.10	3.92	3.96	4.44
Keppel Land	2.28	2.07	2.18	2.50
OCBC foreign	8.35	8	8.05	9.05
OS Union Bk F	5.40	4.94	5.15	5.60
Parkway Hdgs	4.84	3.88	3.92	4.40
Sembawang	4.98	4.50	4.68	5.15
Sing Air foreign	10.20	9.20	9.95	10.40
Sing Land	4.50	4	4.04	4.48
Sing Press F	18.10	17.20	17.70	18.90
Sing Tech Ind	2.08	1.88	1.94	2.15
Sing Telecomm	2.34	2.15	2.30	2.37
Tat Lee Bank	2.30	2.21	2.26	2.41
Utd Industrial	0.74	0.70	0.71	0.78
Utd OSea Bk F	8.50	8.10	8.10	9.10
Wing Tai Hdgs	2.01	1.91	1.98	2.16

*: In U.S. dollars.

Stockholm
SX 16 index: 3014.52 Previous: 3144.15

	High	Low	Close	Prev.
AGA B	105	95	104.50	107
ABB A	85.50	78	82	89.50
AssiDoman	210	180	208	274
Astra A	120	100	116.50	117
Atlas Copco A	220	202.50	215	224
Autoliv	284	261	283	294
Electrolux B	555	485	530	562
Ericsson B	326	285	320	333
Hennes B	286	255	280	286
Incentive A	639	610	635	664
Investor B	355	317	344	355
MoDo B	217	190	205	234
Nordbanken	225	195	220	233
Pharm/Upjohn	235	215	233	245
Sandvik B	233	210	228.50	238
Scania B	187.50	167	183	188.50
SCA B	166	150	158.50	166.50
S-E Banken A	80.50	75	79.50	84
Skandia Fors	324	290	317	339
Skanska B	282	261	275	287
SKF B	186	175	183	200
Sparbanken A	175	148	170	169.50
Stora A	108.50	90	104	109.50
Sv Handels A	221.50	210	218.50	230
Volvo B	199	175	193	203

Sydney
All Ordinaries: 2299.20 Previous: 2477.80

	High	Low	Close	Prev.
Amcor	6.99	6.25	6.68	7.24
ANZ Bking	9.40	8	9.09	9.75
BHP	13.90	12.30	13.80	13.89
Boral	3.58	3.25	3.50	3.95
Brambles Ind.	25	23.80	24.50	26.56
CBA	14.91	13.70	14.90	15.45
CC Amatil	10.28	9.40	10.25	11.08
Coles Myer	6.55	6.03	6.30	6.78
Comalco	5.10	4.80	5	5.45
CSR	4.45	3.60	4.31	4.74
Fosters Brew	2.60	2.30	2.59	2.70
Goodman Fld	2.01	1.85	2	2.16
ICI Australia	10.79	9.58	10.72	11.27
Lend Lease	27.43	25	26.95	29.40
MIM Hdgs	1.29	1.05	1.21	1.38
Nat Aust Bank	19	16.87	18.85	19.80
Nat Mutual Hdg	2.35	2.15	2.32	2.56
News Corp	6.42	5.95	6.20	6.70
Pacific Dunlop	3.10	2.90	3	3.40
Pioneer Intl	3.56	3.19	3.54	3.93
Pub Broadcast	7.70	7.44	7.70	8.03
Rio Tinto	17.11	15.20	14.05	18.10
St George Bank	8	7.40	7.96	8.23
WMC	4.94	4.15	4.90	5.15
Westpac Bking	7.90	7.10	7.75	8.26
Woodside Pet	11.30	10.60	11.02	11.91
Woolworths	4.14	3.66	4.10	4.46

Taipei
Stock Market index: 7218.01 Previous: 7662.53

	High	Low	Close	Prev.
Cathay Life Ins	126.50	121	125	128
Chang Hwa Bk	97	93	93	100
Chiao Tung Bk	66.50	64.50	64.50	69
China Develpmt	87	84.50	84.50	90.50
China Steel	23.80	23.70	23.40	24.30
First Bank	97.50	93.50	93.50	100.50
Formosa Plastic	49.50	48	48.20	51.50
Hua Nan Bk	102.50	98.50	98.50	105.50
Intl Comm Bk	54	52	52	55.50
Nan Ya Plastics	51	49.80	49.80	53.50
Shin Kong Life	81	77.50	77.50	83
Taiwan Semi	108	108	108	116
Tatung	30.30	29.30	29.70	31.10
Utd Micro Elec	65.50	64.50	64.50	69
Utd World Chin	56	54	54	58

Tokyo
Nikkei 225: 16312.69 Previous: 17028.45

	High	Low	Close	Prev.
Ajinomoto	1120	1050	1090	1120
All Nippon Air	595	570	595	598
Amway	3200	3050	3130	3500
Asahi Bank	595	595	595	640
Asahi Chem	539	525	539	551
Asahi Glass	826	793	821	825
Bk Tokyo Mitsu	1540	1450	1470	1620
Bk Yokohama	522	506	510	525
Bridgestone	2740	2550	2700	2770
Canon	2980	2870	2950	3150
Chubu Elec	2010	1980	2000	2010
Chugoku Elec	1940	1910	1930	1950
Dai Nipp Print	2430	2300	2330	2500
Daiei	545	518	525	550
Dai-Ichi Kang	962	950	962	1030
Daiwa Bank	418	418	418	445
Daiwa House	1170	1150	1160	1190
Daiwa Sec	690	680	682	703
DDI	4410a	4360a	4400a	4670a
Denso	2630	2570	2570	2800
East Japan Ry	5750a	5660a	5660a	5770a
Eisai	1870	1790	1870	1970
Fanuc	N.T.	N.T.	N.T.	4970
Fuji Bank	1060	1030	1060	1140
Fuji Photo	4570	4510	4570	4810
Fujitsu	1310	1280	1310	1380
Hachijuni Bk	1140	1130	1130	1150
Hitachi	958	945	954	995
Honda Motor	4060	3980	4000	4150
IBJ	1170	1140	1170	1230
IHI	277	265	277	277
Itochu	415	405	413	416
Ito-Yokado	6130	6000	6130	6250
JAL	409	402	402	409
Japan Tobacco	9770a	9500a	9770a	989a
Jusco	2790	2650	2750	2750
Kajima	563	535	560	551
Kansai Elec	2090	2020	2090	2070
Kao	1690	1640	1660	1750
Kawasaki Hvy	328	305	310	335
Kawa Steel	218	211	215	220
Kinki Nipp Ry	670	658	660	664
Kirin Brewery	1050	1020	1030	1050
Kobe Steel	141	137	140	144
Komatsu	679	645	650	689
Kubota	448	438	448	455
Kyocera	7280	7140	7280	7590
Kyushu Elec	1990	1930	1960	1940
LTCB	433	433	433	460
Marubeni	368	358	367	375
Marui	2040	1990	2040	2080
Matsu Comm	4200	4110	4150	4370
Matsu Elec Ind	2080	2000	2080	2140
Matsu Elec Wk	1110	1080	1090	1150
Mitsubishi	1080	1040	1060	1080
Mitsubishi Ch	270	252	267	262
Mitsubishi El	430	421	424	448
Mitsubishi Est	1410	1410	1410	1520
Mitsubishi Hvy	640	610	635	655
Mitsubishi Mat	531	501	530	530
Mitsubishi Tr	1560	1560	1560	1560
Mitsui	962	925	940	968
Mitsui Fudosn	1340	1290	1340	1380
Mitsui Trust	403	403	403	430
Murata Mfg	4790	4790	4790	5000
NEC	1350	1310	1340	1390
Nikko Sec	1500	1390	1400	1590
Nikon	453	421	422	472
Nintendo	10200	10100	10100	11100
Nipp Express	690	650	690	684
Nippon Oil	500	490	495	512
Nippon Steel	257	249	252	259
Nissan Motor	615	590	612	627
NKK	179	168	176	181
Nomura Sec	1490	1400	1480	1490
NTT	1030b	9970a	1020b	1060b
NTT Data	5490b	5530b	5470b	5980b
Oji Paper	586	560	586	588
Osaka Gas	274	262	270	272
Ricoh	1500	1450	1490	1610
Rohm	11200	11200	11200	12200
Sakura Bk	469	460	461	499
Sankyo	4220	4220	4220	4220
Sanwa Bank	1150	1150	1150	1240
Sanyo Elec	400	386	400	403
Secom	8100	7930	7950	8370
Seibu Rwy	4730	4670	4680	4790
Sekisui Chem	899	880	899	908
Sekisui House	1020	970	977	1030
Seven-Eleven	8750	8650	8690	8800
Sharp	928	918	928	978
Shikoku El Pwr	1930	1900	1910	1920
Shimizu	556	535	541	560
Shin-etsu Ch	2810	2810	2810	2990
Shiseido	1620	1550	1560	1660
Shizuoka Bk	1240	1220	1230	1260
Softbank	3550	3350	3510	3800
Sony	N.T.	N.T.	N.T.	10300
Sumitomo	893	868	883	893
Sumitomo Bk	1330	1330	1330	1420
Sumit Chem	424	410	418	430
Sumitomo Elec	1630	1570	1620	1640
Sumit Metal	281	257	276	267
Sumit Trust	909	909	909	954
Taisho Pharm	3250	3130	3250	3280
Takeda Chem	3340	3250	3290	3500
TDK	9260	9200	9260	9650
Tohoku El Pwr	1960	1910	1950	1930
Tokai Bank	729	718	719	769
Tokio Marine	1260	1200	1210	1290
Tokyo El Pwr	2280	2210	2270	2260
Tokyo Electron	6130	5990	6030	6530
Tokyo Gas	283	276	277	279
Tokyu Corp.	503	492	503	510
Tonen	920	870	879	940
Toppan Print	1510	1460	1490	1540
Toray Ind	663	663	663	708
Toshiba	549	527	545	550
Tostem	1780	1700	1750	1770
Toyo Trust	864	864	864	909
Toyota Motor	3560	3410	3460	3640
Yamanouchi	2960	2870	2890	3130

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6429.22 Previous: 6599.24

	High	Low	Close	Prev.
Abitibi Cons.	20.30	19¼	19¾	20.25
Alberta Energy	37¾	31½	32	32¾
Alcan Alum	42¼	39	39¾	40.30
Anderson Expl	15.85	14.90	15.80	15.10
Bk Montreal	58½	55	57.60	57
Bk Nova Scotia	62½	58.70	61½	62
Barrick Gold	28.65	27.30	27.90	27.90
BCE	39.80	37	38.90	38.40
BC Telecomm	38	32.05	37.05	34.05
Biochem Pharm	34.20	30	34.15	32
Bombardier B	27½	25½	26.25	27
Cameco	51.90	47½	51½	52
CIBC	39.45	35.05	38.60	37.80
Cdn Natl Rail	74½	71	73¾	71.80
Cdn Nat Res	39½	35.05	38¾	37½
Cdn Occid Pet	38	34½	35.35	35¼
Cdn Pacific	40.90	39½	39.70	41½
Cominco	28½	26½	27¼	27.90
Dofasco	26.15	25.10	25¼	26
Domtar	11	9¼	10.95	10¼
Donohue A	29¼	27¼	29	29
Du Pont Cda A	33½	33	33½	34
EdperBrascan	25.80	23	24.35	24.30
Euronev Mng	21	19.05	20½	19.95
Fairfax Finl	343	310	340	340
Falconbridge	20.95	18.60	20¼	21.30
Fletcher Chall A	22	19¾	21.95	20¾
Franco Nevada	34.95	29	30.80	30.95
Gulf Cda Res	11.45	10¼	11.15	11½
Imperial Oil	85	78	83	82.40
Inco	29½	27½	28½	28½
IPL Energy	54	50	54	52¾
Laidlaw B	20	17.70	19½	18.85
Loewen Group	34	32	33¾	33¼
Macmill Bldl	17.55	16¼	17.05	17.65
Magna Intl A	94	90.15	91.35	94
Methanex	12.15	11.60	12.15	12
Moore	24	21.05	23.20	22.70
Newbridge Net	77	67.20	74	71.05
Noranda Inc	24.40	22½	23.60	24.15
Norcen Energy	32.45	31	32¼	31
Nthern Telecom	125.30	113.60	121¼	117½
Nova	11.40	11¼	11.30	11½
Onex	34¼	34	34¼	35½
Pancdn Petlm	23¼	22½	23½	22¼
Petro Cda	27	24	26	25.80
Placer Dome	20.85	19.45	20.60	20½
Poco Petlm	13¼	11.90	12.90	12¼
Potash Sask	114	109.60	110	114
Renaissance	33	30.55	32¼	32¼
Rio Algom	27	25¾	26.55	25.90
Rogers Cantel B	22.30	20½	20½	22.30
Seagram Co	48	46	46.60	47½
Shell Cda A	26.70	23	26½	26¼
Suncor	49.45	46	47.90	47.30
Talisman Eny	49	46	46.65	48
Teck B	25½	23	23.55	23.60
Teleglobe	46½	41	45	45.60
Telus	28	25½	27.60	26.70
Thomson	33½	31	32¼	33½
TorDom Bank	49.20	45.40	48¼	47.80
Transalta	19	18.15	18.70	18½
TransCda Pipe	26.15	25.60	25.80	26.35
Trimark Finl	73	64	70.15	68¼
Trizec Hahn	34.45	33	34.35	34½
TVX Gold	5.95	5.70	5.85	6.10
Westcoast Eny	28.80	27.35	28.45	28.30
Weston	91	88	91	93

Vienna
ATX index: 1237.42 Previous: 1349.89

	High	Low	Close	Prev.
Boehler-Uddeh	879	845.10	850	948
Creditanst Pfd	672	630.10	649	721.10
EA-Generali	2950	2705	2790	3000
EVN	1374.95	1207	1254	1419
Flughafen Wien	488	461	480.90	501
OMV	1710	1611	1649	1799
Oest Elektriz	925	881	900	928.10
VA Stahl	520	470	500.50	550
VA Tech	2162	2025	2094	2280
Wienerberg Bau	2370	2210	2320	2455

Wellington
NZSE-40 index: 2162.81 Previous: 2469.75

	High	Low	Close	Prev.
Air NZeald B	3.50	3.20	3.25	3.75
Brierly Invt	1.20	1.13	1.14	1.28
Carter Holt	2.96	2.53	2.53	3.23
Fletch Ch Bldg	4.70	4.35	4.35	5.10
Fletch Ch Eny	6.80	6.35	6.35	7.40
Fletch Ch Forst	1.40	1.35	1.35	1.74
Fletch Ch Paper	2.80	2.40	2.41	3.05
Lion Nathan	3.78	3.40	3.40	3.88
Telecom NZ	7.25	6.80	6.92	7.95
Wilson Horton	10.80	10.80	10.80	11.30

Zurich
SPI index: 3264.70 Previous: 3538.70

	High	Low	Close	Prev.
ABB B	1724	1606	1680	1890
Adecco B	507	457	505	519
Alusuisse R	1245	1201	1241	1339
Ares-Serono B	2450	2200	2370	2620
Atel R	860	825	825	851
Baer Hdg B	2020	1930	2000	2170
Baloise Hdg R	2350	2055	2350	2407
BK Vision	1100	980	1080	1195
Ciba Spec Chem	139	128.50	138.25	144
Clariant R	1040	945	1030	1100
Crd Suisse Gp R	187.75	178.50	186.50	207
Elektrowatt B	537	533	536	536
Ems-Chemie	6695	6085	6695	6890
ESEC Hdg	3800	3165	3800	3805
Holderbank B	1149	1038	1125	1242
Liechtenst LB B	540	422.50	524	557
Nestle R	1990	1750	1980	1990
Novartis R	2090	1965	2070	2230
Oerlikon Buehr R	173	166.50	173	181.50
Pargesa Hld B	1770	1680	1720	1890
PharmVisn B	805	705	805	850
Richemont A	1450	1360	1450	1650
Pirelli PC	307.50	270	307	335
Roche Hdg PC	12500	10900	12330	12140
SBC R	359	330	356.50	385.50
Schindler PC	1625	1370	1590	1680
SGS B	2400	2305	2560	2700
SMH B	780	689	735	831
Sulzer R	995	875	990	1064
Swiss Reins R	2039	1963	2039	2130
SAir Group R	1910	1411	1910	1880
UBS B	1528	1480	1506	1603
Winterthur R	1420	1200	1330	1474
Zurich Assur R	560	531	560	589

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	161.24	-1.77	-1.09	+8.11
Regional Indexes				
Asia/Pacific	97.53	-4.48	-4.39	-20.98
Europe	177.69	-5.77	-3.15	+10.23
N. America	199.49	+4.67	+2.40	+23.21
S. America	146.64	+5.11	+3.61	+28.15
Industrial Indexes				
Capital goods	207.32	+2.99	+1.46	+21.30
Consumer goods	184.64	-0.45	-0.24	+14.38
Energy	190.44	-2.30	-1.19	+11.56
Finance	113.68	-3.56	-3.04	-2.39
Miscellaneous	149.89	-11.36	-7.04	-7.35
Raw Materials	161.03	-7.79	-4.61	-8.18
Service	156.57	-1.00	-0.63	+14.02
Utilities	156.49	+0.93	+0.60	+9.08

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

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CONRAD INTERNATIONAL

NYSE

Tuesday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

A-B-C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
38⅝	24¼	AAR	.48	1.3	24	929	25¾	23½	25⅜	+1
29⅝	15⅛	ABM	.40	1.6	22	477	25⅛	25	25⅝	-⅛
24⅛	18⅛	ABN Am n	.56e	2.8	...	4209	20 d	18¾	19⅞	-1⅛
101⅝	52⅜	ACE Ltd	.88	.9	13	1332	94⅛	91	94⅛	+2⅝
11	10	ACMIn	.90a	8.6	...	993	10⅛	10⅛	10⅛	-⅛
10¼	8⅞	ACM Sc	.90	9.0	...	1457	10⅛	9⅞	10	...
7	6¼	ACMSp	.57	8.9	...	1094	6⅝	6½	6⅝	...
15	11⅜	ACMMD	1.35	9.6	...	2013	14¼	12⅞	14	+⅛
10⅞	9¼	ACM MI	.90	9.1	...	486	9⅞	9½	9⅞	+⅛
14⅞	12⅝	ACMMu	.90	6.4	...	200	14⅛	13⅝	14⅛	...
24¾	14	ACNiels	...	...	42	1198	23⅛	22⅛	22¾	-⅝
27⅞	16¼	ACX Tech	...	...	...	312	25⅝	25⅛	25⅝	-⅜
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Continued on Page 18

Defying Seoul, Hyundai Will Build Steel Mill

Compiled by Our Staff From Dispatches

SEOUL — Hyundai Group, using a period of political and economic turmoil to jump over government resistance, said Tuesday it would build a $5.79 billion steel plant that would break Pohang Iron & Steel Co.'s grip on the industry.

Hyundai bypassed the central government of President Kim Young Sam, instead obtaining approval from the president's home province of Kyungnam to build the mill.

Last November, the central government rejected Hyundai's plans to build what would have been Korea's second-biggest steel mill, saying it would cause a glut in the industry and damage the environment.

Since then, Hanbo Steel Co., the No. 2 steelmaker, collapsed under $6.2 billion of debt.

Hyundai, the largest carmaker and shipbuilder in Korea, uses 3 million metric tons of steel every year. The conglomerate says Pohang, a state-run company also known as POSCO, can no longer meet its needs.

"This is our long-cherished dream," Chung Mong Koo, the chairman of Hyundai, said after signing an agreement with the governor of Kyungnam Province. "South Korea's steel industry must be restructured because of Hanbo's insolvency."

Hyundai said its plant, which will reach annual production capacity of 6 million metric tons by 2003, would ensure low-cost supplies for its carmaking, shipbuilding and consumer electronics businesses.

The automaker says state-run POSCO can't meet its needs for steel.

Analysts were skeptical, saying the price of the project, compounded by Korean companies' rising borrowing costs and a government-forecast steel glut, cast doubt on whether it will be completed.

"It doesn't hurt Hyundai just to announce the plan even if it doesn't go through," said Lee Seung Kuk, head of research at ABN-AMRO Hoare Govett Asia Securities Co.

He said POSCO, which supplies most steel sheets used by Hyundai Motor Co. — and controls more than half the market — would be able to provide cheaper steel products than Hyundai itself, thanks the government price controls.

"It's ridiculous," Mr. Lee said. "I wonder if Hyundai has thoroughly reviewed the profitability."

Mr. Chung dismissed concern about a possible industry glut, predicting South Korea's annual steel shortfall would increase to 33 million tons in 2005.

"The situation has changed," Mr. Chung said. "There is no more worry about an industry glut."

Ahn Young Min, a Hyundai Group official, said raising the $5.8 billion won't be a problem. He said 60 percent of the money will be raised from among Hyundai's 57 affiliates, while 40 percent will be borrowed.

"There are many financial institutions willing to lend us money on the cheap under the name of Hyundai," Mr. Ahn said.

Analysts were not convinced, pointing out that corporate profits were being pummeled as the stock market touches a five-year low, interest rates are heading higher and the won lower.

Last week, South Korea's credit ratings were cut by Standard & Poor's Corp., which criticized the government's decision to bail out the Kia Group. The downgrade could raise borrowing costs for the government and industry.

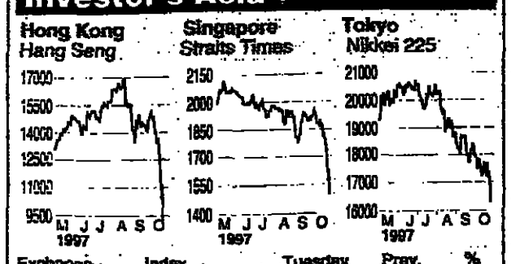
Potential competitors are also unimpressed.

"It's the riskiest strategy I've ever heard of," said Yu Han Soo, chief executive and president at POSCO Economic Research Institute, a unit of Pohang Iron & Steel. "If I were a shareholder of Hyundai, I wouldn't like the idea of the group expanding on billions of dollars of debts."

Lim Chae Min, an official at the Ministry and Trade, Industry and Energy, declined to comment, adding that the government could only "advise" Hyundai about its steel business and that its plan was not subject to government approval.

A spokesman for Hyundai said the company would try to "open talks with the next government." *(Bloomberg, Reuters, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,059.89	10,498.20	-13.70
Singapore	Straits Times	1,497.03	1,619.90	-7.59
Sydney	All Ordinaries	2,299.20	2,477.00	-7.18
Tokyo	Nikkei 225	16,312.69	17,038.36	-4.26
Kuala Lumpur	Composite	647.32	693.39	-6.64
Bangkok	SET	460.86	491.01	-6.15
Seoul	Composite Index	485.28	520.47	-6.63
Taipei	Stock Market Index	7,210.01	7,662.53	-5.91
Manila	PSE	1,740.18	1,857.34	-6.31
Jakarta	Composite Index	448.00	490.12	-8.59
Wellington	NZSE-40	2,162.01	2,469.75	-12.46
Bombay	Sensitive Index	Closed	3,934.83	-

Source: Telekurs International Herald Tribune

Stock Plunge Threatens China's Effort to Reshape Economy

By Edward A. Gargan
New York Times Service

HONG KONG — In China's laborious effort to privatize its state-owned industries, Hong Kong has been emerging as the principal source of capital for these mainland companies.

Now, not quite four months after China regained control of Hong Kong, the instability of the former British colony's stock market is casting a shadow over China's effort to remold its economy.

With investors jumpy and the market plunging through a second week of uncertainty, two of China's large companies that had been planning to make their first public stock offerings in Hong Kong have decided to back off. China National Aviation Co. and Yanzhou Coal Mining Co. both postponed their offerings indefinitely, citing the volatility and weakness of the market.

Among the complex of factors underlying the market's sharp decline over the past week has been the continuing uncertainty over the value of Hong Kong's currency, which is pegged at 7.80 to the U.S. dollar. The Hong Kong dollar is allowed to trade only within a narrow band around that central rate, and many economists say that for that reason it has become overvalued in relation to the rest of the region's currencies.

"The key thing is, foreigners don't believe it will hold," Russell Napier, the regional strategist here for Credit Lyonnais, said. "They're still selling. And with the weak American market, we get hit with it. This is a panic situation. There are no logical activities here."

The Hong Kong government has expressed determination to retain the local currency's link to the U.S. dollar, insisting that the peg is vital to the territory's economic stability.

Currency speculators have made several forays against the Hong Kong dollar, but so far the territory has easily fended them off through a combination of stratospheric interest rates and an ocean of foreign exchange that amounted to $88 billion at the end of September.

An immediate consequence of the government's resolute defense of the currency, analysts say, has been the widespread belief that many local assets, primarily real estate, are substantially overvalued, and this has led to the stock-market slump. Real estate in Hong Kong is among the most expensive in the world, and property companies make up a significant portion of the Hang Seng Index; the collapse of property prices has seen the stocks of many of these companies decline.

"It will remain volatile," said Ajay Kumar, the regional equity strategist at UBS Securities. "We can expect more of the same in the next few days. The market will go down for a while."

Very briefly:

• **Maruti Udyog Ltd.**, India's joint-venture carmaker with Suzuki Motor Corp., plans to cut the cost of an expansion plan by 20 percent to 30 percent by overhauling the company's tendering rules, T.R. Prasad, India's industry secretary, said.

• **Mitsubishi Electric Corp.** will cut executive salaries by between 10 percent and 20 percent after reporting that first-half pretax profit fell 79 percent, to 5.01 billion yen ($41 million).

• **Matsushita Electric Industrial Co.** said first-half net profit rose 24 percent, to 36.7 billion yen, on growth in exports of digital video cameras, mobile telephones and fax machines.

• **Oriental Land Co.**, the operator of Tokyo Disneyland, said half-year operating profit fell 18.6 percent, to 15.16 billion yen, because of bad weather and the cost of refurbishing a roller coaster.

• **Itochu Corp.** set up a 1.7 billion baht ($44 million) joint venture with Thailand's Siam Cement Co. to make naphtha and other petrochemical materials. *AFP, Bloomberg*

Payoff Scandal Trips Up Daiwa

4 From Brokerage Are Arrested

Compiled by Our Staff From Dispatches

TOKYO — Prosecutors arrested one current and three former executives of Daiwa Securities Co. on Tuesday in a growing scandal over payoffs to a corporate racketeer.

Daiwa, Japan's second-largest brokerage concern, was the last of Japan's "Big Four" brokers to be accused of paying off Ryuichi Koike, the *sokaiya* racketeer who is at the center of a scandal that has rocked the financial sector. Sokaiya traditionally extort money by purchasing shares in companies and then threatening to disrupt annual shareholder meetings or reveal damaging information.

Prosecutors arrested the four executives on suspicion of compensating Mr. Koike for trading losses after the country's securities regulators filed a criminal complaint, a Daiwa official said.

The Finance Ministry suspended Daiwa from underwriting government bonds after the arrests. The suspension, which took effect immediately, will last "until administrative action has been taken," a ministry official said, indicating that Daiwa, like Nomura Securities Co., could be suspended from some of its business for several months.

The arrests also prompted Moody's Investors Service Inc. to place Daiwa Bank Ltd.'s long-term deposit rating as well as its senior debt on review for a possible downgrading.

Those arrested were Nobuhiro Kaneda, 54, a manager at the company's equities headquarters; Yasuo Terashima, 61, a retired chief of the general affairs division; Soichi Tada, 51, also a former chief of the general affairs division, and Naoyoshi Kito, 60, a former acting chief of the same division.

Media reports said the four had been accused of involvement in illegal reimbursements for losses incurred by Mr. Koike in 1995 and 1996. Japan Broadcasting Corp. and Jiji Press said the reimbursements had exceeded 200 million yen ($1.6 million).

The action brought the number of arrests in the scandal to 28 executives from Nomura, Daiwa, Yamaichi Securities Co., Nikko Securities Co. and Dai-Ichi Kangyo Bank for alleged payments to Mr. Koike.

The criminal complaint by the Securities and Exchange Surveillance Commission apparently resulted in part from raids on Daiwa offices last month that were jointly carried out by the commission and by special investigators from the prosecutors' office.

(AFP, AFX, Bloomberg)

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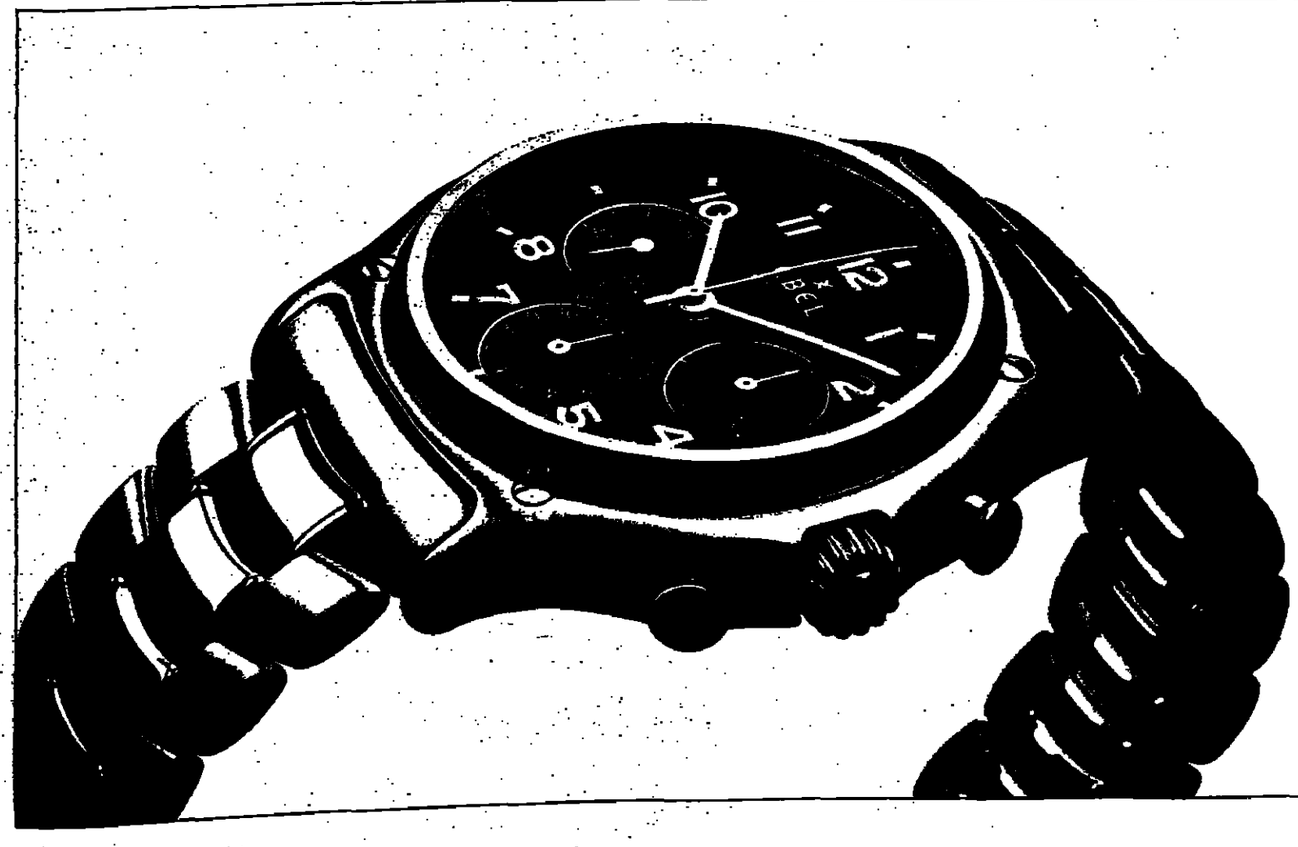

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(Continued)

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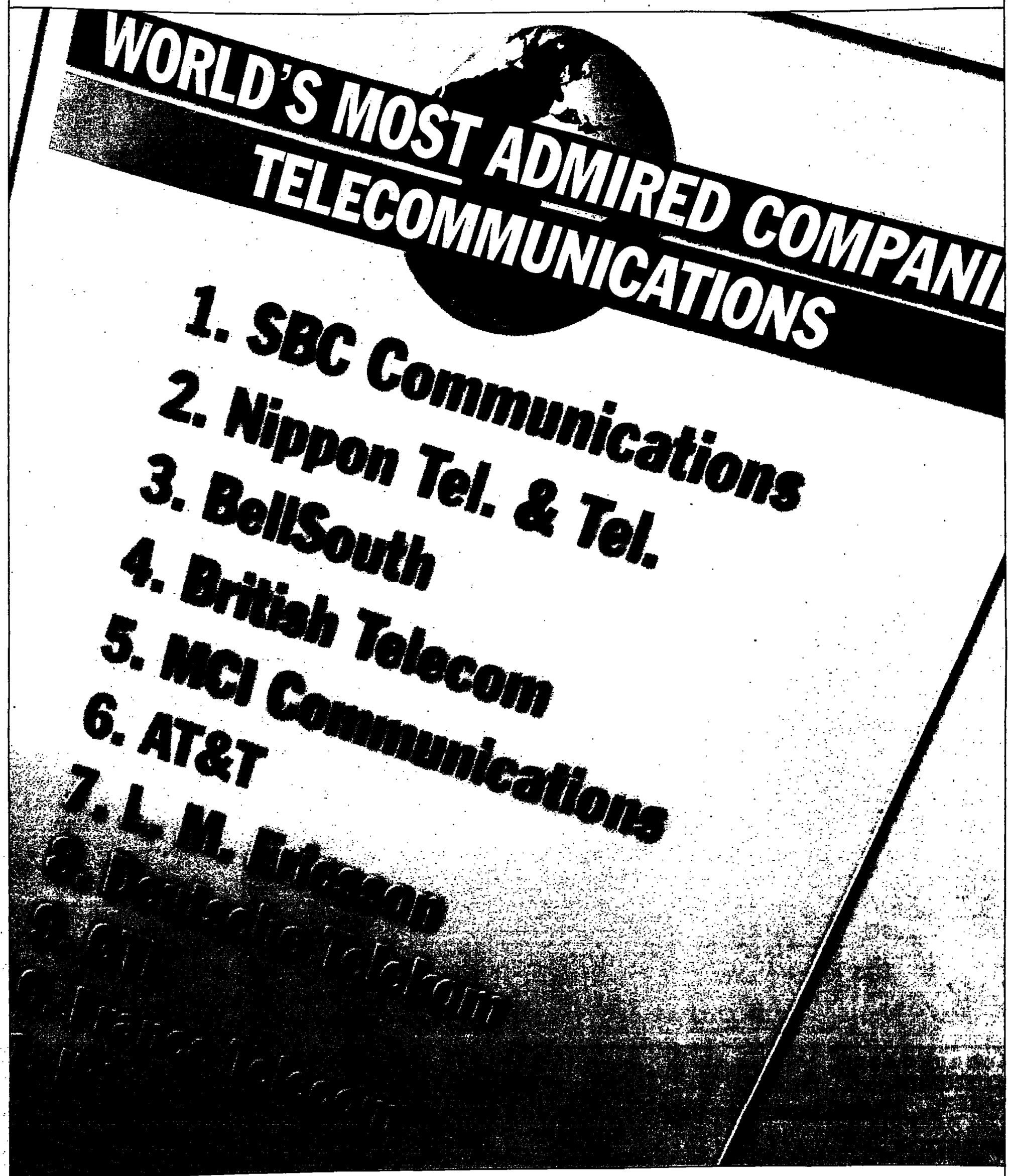

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WORLD ROUNDUP

Schumacher Says He Made a Mistake

FORMULA ONE Michael Schumacher said Tuesday that his collision with Jacques Villeneuve at the European Grand Prix on Sunday was a result of a mistake.

"I made a mistake," Schumacher said of the maneuver that gave the world title to Villeneuve. "It's part of the game. But I didn't try to foul. I see no reason to apologize."

Schumacher, needing only to finish ahead of Villeneuve to clinch the drivers' title, rolled off the track after the collision. Villeneuve stayed on the track and finished third.

"I was very convinced Villeneuve would not attack there," said Schumacher. "I did not expect him to try to overtake there, and I was caught by surprise. It was my mistake not to close the door before. In Formula One you take decisions in a thousandth of a second.

"I tried to defend my position. I did not expect to have him so close, so much inside, and perhaps I overreacted. My reaction for sure would not be the same if I had time to rethink."

About Villeneuve, Schumacher said: "He proved a good fighter, a good contender. We had some beers together Sunday night, and I congratulated him. I see no problem in our relations for the next season," *(AP)*

NBA To Hire Women Refs

BASKETBALL The NBA is expected to announce this week that it has hired Dee Kantner and Violet Palmer as referees. They will be the first women to officiate in a North American all-male major league.

Kantner and Palmer have worked as referees the last three preseasons. They would be among five new members of the 58-member NBA crew. The season starts Friday.

Kantner, 36, was the supervisor of officials for the WNBA, the NBA's women's league, this summer and has worked games in major college games.

Palmer, 33, was a referee in the WNBA and has officiated games in college games.

Four referee jobs became available when George Toliver, Jess Kersey, Hank Armstrong and Mike Mathis resigned after being involved in a tax fraud scheme. *(AP)*

Can He Hit His Receivers?

FOOTBALL Jim Harbaugh, the Indianapolis quarterback, chipped a bone in his right hand when he punched Jim Kelly, the former Buffalo Bills quarterback. Kelly is now a television commentator and has been critical of Harbaugh.

"I consider this something personal between Jim Kelly and I," Harbaugh said. "We settled things. I felt I had to do something since my toughness was being questioned."

The incident took place Saturday in San Diego. Kelly was there to broadcast Sunday's game between the Colts and the Chargers for NBC. Paul Justin replaced Harbaugh for the game.

Bill Tobin, the Colts' director of football operations, said the incident came after comments Kelly made on television, describing Harbaugh as a "baby" who lacked courage and "overdramatized" his injuries.

"It is one of his peers saying something that he took very personal, and Jim wanted to visit with him in a professional manner," Tobin said. Tobin said Harbaugh wanted Kelly to apologize for the remarks or explain them. "It didn't work that way." *(AP)*

Italy Awaits Heroes In Russia Campaign

By Rob Hughes
International Herald Tribune

LONDON — In the cold reality of Moscow on Wednesday night, we might see what Italy's soccer team is really made of.

The country craves sporting success. On Sunday, the near-hysterical emotion invested in Ferrari winning back the Formula One motor-racing title was betrayed when joy seemed just a corner away.

Sure, it was a German, Michael Schumacher, who crashed the car in an attempt to edge out Jacques Villeneuve.

EUROPEAN SOCCER

Italians who went to praise Schumacher instead scorned his foreignness in dishonoring their beloved marque, their sporting sensibility.

Any man who puts the ball into Russia's net Wednesday will be raised to extraordinary recognition. Italy's craving for self-esteem is so palpable it cannot be otherwise.

Romano Prodi, Italy's prime minister, left the gathering of 40,000 Ferrari fans in the central square of Maranello, the Italian town where the company has its headquarters, the instant Schumacher's car left the track. He will doubtlessly move hesitantly to embrace any hero of Moscow; the *people* will believe only if and when World Cup qualification becomes a fact.

The match in the Russian capital — the first of a two-game playoff between Russia and Italy — will not be won by men who freeze either figuratively or physically. The Russians are good, but are they committed? Are those on the team who are Ukrainians, Uzbeks and others just Russians by expedience?

Last month in Rome, Italy surrendered to the English. Now it must give the ball to one who missed that barren match.

Even in the pits of Ferrari last weekend in Jerez, Spain, the talk turned to soccer. There Fabrizio Ravanelli was described as *la ragazzo di strada*, a street boy.

Ravanelli has been called worse. This goal-getter, dubbed the White Feather, has raw muscle where other Italians boast refinement. His touch is possibly less polished; his desire to lead, to score, to be acclaimed, is infinitely stronger.

It would hurt Ravanelli to be a part of the first Italian Azzuri, the national squad, in his lifetime to fail to reach the World Cup's final stage. Indeed, Italy has been at every tournament since 1958.

"What counts is winning, the rest is zero," he said after training Monday. "We have the best strikers in the world, so we must not sit back and wait for the Russians to come forward and try to hit them on the counter."

The best strikers in the world? Brazilians and Africans and even Croatians might have something to say about that.

The best strikers do not go meekly to defeat. The best would bag more than seven goals in six matches, as Italy has since Cesare Maldini assumed the coaching job. The truth is that six players who have been rotated in and out of the team — Gianfranco Zola, Pierluigi Casiraghi, Christian Vieri, Alessandro Del Piero, Enrico Chiesa and Filippo Inzaghi — have come up largely hollow.

Their market value might be a hundred million dollars; their national achievement of late brings up only the zeroes. In teams other than Italy's, they are sometimes hypnotic, sometimes prolific, sometimes indispensable. In pairs, they let the Azzuri down.

Ravanelli is exonerated in part because it took so long for Italy to recognize his worth, in part because injury and a costly detour into English club soccer took away his edge. When Italy needed a goal scorer — and more, a man blessed with a belief that Italians are best — Ravanelli was holding out for a career move and had not been playing for his club, Middlesbrough. Now he has joined Olympique Marseille, and at the first sign that the desire and the finish are still strong, Maldini recalled him.

Ravanelli is expected to lead the charge in partnership with young Vieri, whose effort never flags. The implication is that the Zolas, Inzaghis and Del Pieros are not made for icy Moscow fields. Smaller men, lightweight and balanced and lower to the ground, may have an advantage on slippery surfaces, but if the coach is going for the heavy brigade, it is perhaps because of the size of their hearts not their boots.

"We have to dominate them mentally as well as physically," Ravanelli said.

If he becomes the catalyst to that domination, he would be filling a role the Italians have traditionally given to goal scorers. When Luigi Riva, the Sardinian who struck 35 goals in 42 appearances in the Italian shirt, was in his prime, people would swear that, even if he was not on the field, other players would still try to pass to him.

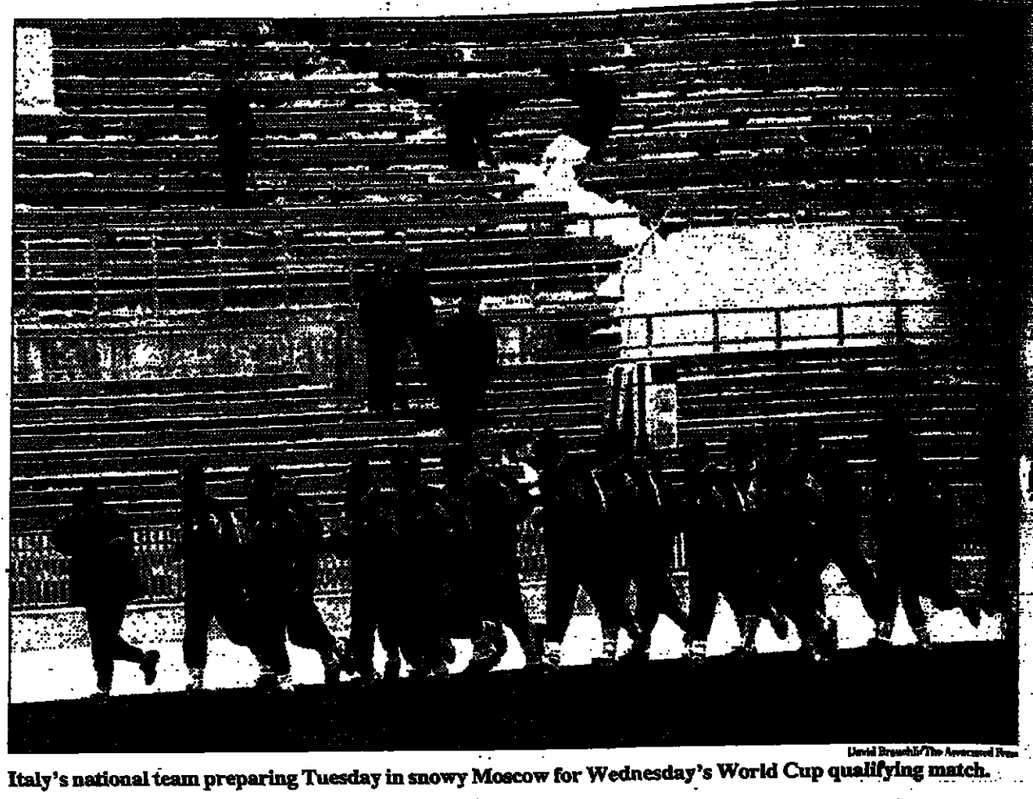
Giuseppe Meazza, with 33 goals in 53 internationals, had Milan's San Siro Stadium, the biggest and best in Italy, renamed in his honor. Paolo Rossi and Toto Schillachi, one a frail but instinctive striker from Tuscany, the other a one-World Cup wonder with piercing eyes from Sicily, made names and fortunes as the right assassin at the right time.

More than a personal fortune rides on Ravanelli. Italians calculate that 380 billion lire ($220 million) would be lost in ticket sales, betting and merchandising if their team falls to Russia. But things could be falling into place for the Azzuri.

Midfielder Roberto di Matteo is back from suspension. Paolo Maldini, a wing back, is likely to return after injuring an ankle in the first half against England. Ravanelli returns against a Russian defense weakened by injuries to Yuri Nififorov and Omari Tetradze, and the home team lacks forwards Igor Simutenkov and Dmitri Cherishev. Andrei Kanchelskis, the flying Ukraine-born winger, will start, but he is only running in fits and starts after injury with his Italian club Fiorentina.

The Italians hit Moscow in a snowstorm and got out new boots with special soles for the job. They have the chance to leave Russia broken, even before the other boot is on the foot in the second game in Naples on Nov. 15.

Rob Hughes is on the staff of The Times of London



David Brauchli/The Associated Press

Italy's national team preparing Tuesday in snowy Moscow for Wednesday's World Cup qualifying match.

'Guga' Back Where He Made a Name

By Christopher Clarey
International Herald Tribune

PARIS — The last time Gustavo Kuerten arrived in the French capital for a tennis tournament, he checked into a two-star hotel near the Porte de Versailles. He was ranked 66th in the world, and the only place he turned heads was in his sun-baked island hometown of Florianopolis just off the coast of Brazil.

Five months later, Kuerten's hotel has a couple more stars. Parisians he has never met shout his nickname "Guga" as he makes his loose-limbed way from ornate lobby to courtesy car to court.

"I know things are much different now, but for me it hasn't been a big problem," he said. "I'm still doing the same things I was doing before. Maybe now more people want to watch."

There were tens of thousands of people watching and cheering from the roadside when Kuerten returned to Florianopolis after pounding his way joyfully and, above all, nervelessly to the French Open title.

It was Kuerten's first victory on the main circuit. He achieved it, not by capitalizing on some serendipitous twist of the draw but by systematically and improbably eliminating anyone who had been anyone at Roland Garros in the previous four years, including Thomas Muster in five sets in the third round, Yevgeny Kafelnikov in five sets in the quarterfinals and Sergi Bruguera in straight sets in the final.

Kuerten has yet to win again on tour, but he has come close enough — reaching the final in Bologna on a claycourt in June and in Montreal on a hardcourt in August — to prove that he is more than a one-hit wonder.

PARIS OPEN-TENNIS

"I never thought I could win the French Open, but I did think I could get some of the top players this year and maybe get into the high 30s in the rankings," Kuerten said. "If I hadn't won the French, that's probably about what ranking I would have had. That might have been a more normal path, but I won the Slam and that changed the situation a little bit."

Kuerten was ranked 14th as he took the court late Tuesday night for his opening-round match at the Paris Open against France's Nicolas Escude. Though he is not a pure claycourter, his big grip change between forehand and backhand and relatively lengthy backswings mean that his return is a weakness on faster surfaces. The shorter rallies indoors also eliminate one of his strengths: his endurance.

"Sometimes, you're just walking from side to side, taking aces and just waiting for that one opportunity," Kuerten said. "But I need to play these tournaments on the faster surfaces so I can learn to return these bombs."

He has struck a chord with the Brazilian public. He has had to hire bodyguards, change his telephone number and install a security gate at home. He has even been asked to sign autographs while on the beach with his surfboard. But he knows where to draw a line in the sand, and when a Brazilian press group announced plans to install a statue of Kuerten on one of Florianopolis's main thoroughfares, the local hero politely declined.

"They sent me a small model to show me what it looked like," he said. "But that's definitely too much."

Rangers' Manager to Step Down

Reuters

Walter Smith said Tuesday that he would step down as manager of Glasgow Rangers, the Scottish soccer champion, at the end of the season.

The decision, which was widely expected, was announced at the club's annual general meeting. Smith has been in charge of Rangers since the 1990-91 season, leading the club to seven successive Scottish league titles.

SOCCER

There was no official word on his successor but Richard Moller-Nielsen, who led Denmark to the 1992 European championship, is a strong candidate. Moller-Nielsen is now in charge of Finland.

- Feyenoord, the Dutch First Division team, fired its manager, Arie Haan, on Tuesday after the team lost three times in a week. Feyernoord lost, 2-1, to Manchester United in the European Champions' League last week. In the Dutch league it lost, 2-0, to Willem II Tilburg the previous weekend and 4-0 to Ajax, its major rival, on Sunday.
- Ian Marshall ended a four-match losing sequence by Leicester when he scored an 82d-minute winner against West Ham in Monday's English Premier League match.

SCOREBOARD

BASKETBALL

NBA Preseason

MONDAY'S RESULTS
New York 93, Dallas 74
New Jersey 122, Toronto 104
Utah 98, Phoenix 89

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Miami	5	3	0	.625	176	160
New England	5	3	0	.625	205	122
N.Y. Jets	5	3	0	.625	201	156
Buffalo	4	4	0	.500	151	188
Indianapolis	0	8	0	.000	113	199
CENTRAL						
Pittsburgh	6	2	0	.750	194	107
Jacksonville	5	3	0	.625	208	168
Baltimore	4	4	0	.500	194	175
Tennessee	4	4	0	.500	183	161
Cincinnati	1	7	0	.125	125	219
WEST						
Denver	7	1	0	.875	238	133
Kansas City	6	2	0	.750	181	133
Seattle	5	3	0	.625	169	177
San Diego	4	4	0	.500	140	176
Oakland	3	5	0	.375	213	218

NATIONAL CONFERENCE

EAST	W	L	T	Pct.	PF	PA
N.Y. Giants	6	3	0	.667	186	180
Dallas	4	4	0	.500	178	131
Philadelphia	4	4	0	.500	137	139
Washington	4	4	0	.500	142	137
Arizona	1	7	0	.125	133	185
CENTRAL						
Green Bay	6	2	0	.750	196	159
Minnesota	6	2	0	.750	186	161
Tampa Bay	5	3	0	.625	146	134
Detroit	4	4	0	.500	180	155
Chicago	1	7	0	.125	137	232
WEST						
San Francisco	7	1	0	.875	210	98
Carolina	4	4	0	.500	128	139
St. Louis	2	6	0	.250	133	187
New Orleans	2	7	0	.222	118	198
Atlanta	1	7	0	.125	145	209

MONDAY'S RESULTS
Green Bay 28, New England 10
Chicago 36, Miami 33, OT

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Washington	7	3	1	15	38	27
Philadelphia	7	4	1	15	36	31
New Jersey	6	4	0	12	30	21
N.Y. Rangers	3	4	5	11	29	31
Florida	3	5	2	8	21	31
N.Y. Islanders	3	5	2	8	26	26
Tampa Bay	2	8	2	6	21	38
NORTHEAST DIVISION						
Pittsburgh	7	4	2	16	36	29
Boston	7	4	1	15	35	30
Ottawa	6	3	3	15	36	29
Montreal	6	3	2	14	31	20
Carolina	3	7	3	9	31	41
Buffalo	3	6	2	8	26	37

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	9	1	2	20	47	22
St. Louis	9	2	1	19	43	25
Dallas	7	4	1	15	36	26
Phoenix	5	3	2	12	34	28
Toronto	3	6	1	7	22	32
Chicago	2	10	0	4	16	37
PACIFIC DIVISION						
Colorado	6	2	4	16	41	31
Anaheim	4	4	3	11	24	29
Los Angeles	4	5	3	11	39	37
Edmonton	4	6	1	9	23	26
San Jose	4	7	0	8	28	35
Vancouver	3	6	2	8	26	32
Calgary	1	8	2	4	25	39

MONDAY'S RESULTS
Chicago 8 0 2—3
Montreal 2 0 2—4
First Period: M-Richer 3 (Bordeleau, Quintal) 2, M-Malakhov 3 (Carson, Recchi) Second Period: None. Third Period: C-Johnson 2 (Khlevkassov, Amonte) 4, C-Krivokrasov 4 (Amonte, Zhamnov) 5, M-Damphousse 3 (Racinsky, Rivet) 6, M-Stevenson 1 (Tocker, Manson) (en). Shots on goal: C- 6-8-20—34. M- 10-7-6—23. Goalies: C-Terreri. M-Thibault.
San Jose 1 0 1—2
N.Y. Islanders 0 1 0—1
First Period: S.J.-Goalie 1 (McSorley, Kozlov) Second Period: N.Y.-Berard 5 (Jonsson, Reichel) (pp). Third Period: S.J.-Sturm 3 (Friesen, Granato) Shots on goal: S.J.- 8-6-8—22. New York 3-11-4—18. Goalies: S.J.-Vernon. N.Y.-Salo.
New Jersey 3 0 2—5
Philadelphia 0 0 0—0
First Period: N.J.-Elias 2 (MacLean, Holik) 2, N.J.-Carpenter 2 (MacLean, Zelepukin) 3. N.J.- Gilmour 2 (Niedermayer, Sykora) (pp). Second Period: None. Third Period: N.J.-Elias 3 (McKay, Holik) 5, New Jersey, Dean 1 (MacLean) (pp). Shots on goal: N.J.- 12-3-6—21. P- 3-7-10—20. Goalies: N.J.-Brodeur. P-Hextall.

SOCCER

ENGLISH PREMIER LEAGUE
Leicester 2, West Ham 1
STANDINGS: Manchester United 25 points; Arsenal 24; Blackburn 23; Leicester 21; Chelsea 19; Liverpool 18; Derby 17, Leeds 17; Wimbledon 16, Newcastle 16, West Ham 16; Crystal Palace 15; Aston Villa 14; Tottenham 13, Coventry 13; Everton 12; Bolton 11; Southampton 10; Sheffield Wednesday 9, Barnsley 9.

SPANISH FIRST DIVISION
Mallorca 0, Real Madrid 0
STANDINGS: FC Barcelona 22 points; Real Madrid 18; Espanyol 16, Real Sociedad 16; Mallorca 15, Celta 15; Atletico Madrid 14; Betis 12; Athletic Bilbao 11, Tenerife 11; Racing 10, Zaragoza 10, Oviedo 10; Deportivo & Compostela 7; Valencia 5, Merida 5, Salamanca 4, Valladolid 4; Sporting 1.

GERMAN CUP
Eintracht Trier 2, Borussia Dortmund 1

TENNIS

ATP RANKINGS
1, Pete Sampras, U.S., 3,998 points
2, Michael Chang, U.S., 3,217
3, Patrick Rafter, Australia, 3,017
4, Goran Ivanisevic, Croatia, 2,568
5, Greg Rusedski, Britain, 2,513
6, Yevgeny Kafelnikov, Russia, 2,480
7, Carlos Moya, Spain, 2,451
8, Petr Korda, Czech Republic, 2,369
9, Sergi Bruguera, Spain, 2,367
10, Jonas Bjorkman, Sweden, 2,343
11, Richard Krajicek, Netherlands, 2,314
12, Thomas Muster, Switzerland, 2,311
13, Marcelo Rios, Chile, 2,302
14, Gustavo Kuerten, Brazil, 2,261
15, Alex Corretja, Spain, 2,251

WTA RANKINGS
1, Martina Hingis, Switzerland, 6,630 points
2, Jana Novotna, Czech Republic, 3,590
3, Monica Seles, U.S., 3,429
4, Amanda Coetzer, South Africa 3,317
5, Lindsay Davenport, U.S., 3,307
6, Iva Majoli, Croatia, 2,955
7, Irina Spirlea, Romania 2,427
8, Mary Pierce, France, 2,400
9, Arantxa Sanchez, Spain, 2,157
10, Conchita Martinez, Spain, 2,135
11, Mary Joe Fernandez, U.S., 1,971
12, Anke Huber, Germany, 1,808
13, Sandrine Testud, France, 1,693
14, Brenda Schultz-McCarthy, Neth., 1,672
15, Steffi Graf, Germany, 1,663.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE
BALTIMORE—Exercised 1998 option on OF Eric Davis. Activated RHP Rocky Coppinger from 60-day disabled list and added him to 40-man roster.
NEW YORK—Exercised 1998 option on OF Chad Curtis.
TEXAS—Agreed to terms with OF Alex Diaz on minor-league contract. Announced that RHP Terry Clark, LHP Bryan Eversgerd, C Henry Mercedes and OF Mike Simms have refused outright minor-league assignments and been granted free agency.
TORONTO—Signed RHP Christopher Mowday.
NATIONAL LEAGUE
SAN DIEGO—Named Dave Stewart pitching coach.
SAN FRANCISCO—Declined 1998 option on C Damon Berryhill.
BASKETBALL
NATIONAL BASKETBALL ASSOCIATION
GOLDEN STATE—Waived G Isaac Burton, G Dell Demps, F Antonio Lang and F Larry Stewart.

THE INTERMARKET

GENERAL

Legal Notices

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

No. 96 Civ. 9589(RWS)

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

Plaintiff,

-against-

BANCO INTERNATIONAL S.A., et al.

Defendants.

ORDER DIRECTING SERVICE BY PUBLICATION OF NOTICE OF DEFAULT AND PROPOSED SETTLEMENT

TO: Defendants Michel Hammelin, Ecomarche SA Jeplar, Jean-Claude Vedrine, Charif Hadjeb, Serge Dumont, John Doe 1, John Doe 2 and John Doe 3.

PLEASE TAKE NOTICE, that certain defendants (the "Appearing Defendants"), having appeared in this action, have proposed a settlement to the Court, under which defendants Jean-Claude Morel, SA JCM Industrie, Sylvain Gallon, Annick Yokomura, Jeffrey Yokomura, Henry Akubowicz, Romeo Miles, Michael Lucas, SARL DA Tuffery, René Tuffery, Pierrette Tuffery, Jacques Dorfer, Serge Serklan, Elliette Vitale, Alain Vitale, ETG, Regie LeRoy, EURL POGA, Karine Potak, Jocelyne Joulloy, Guy Tavet, Alain Basse, and Michel DesCamps would collect from the interpleaded fund the amounts they have claimed in their answers, and plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated would collect its attorneys' fees and costs in bringing this action. As part of the settlement proposal, the Appearing Defendants have requested that the Court enter judgement by default against you pursuant to Fed.R.Civ.P. 55(a)(2), for your failure to appear in this action. Pursuant to the direction of the Court, you are hereby notified that your failure to answer or otherwise appear in this action on or before November 17, 1997 shall result in the entry of judgement against you by default. Such judgement will have the effect of extinguishing your claims to the interpleaded fund. Inquiries with report to this notice may be directed to Michael C. Silberberg, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C. 565 Fifth Avenue, New York, New York 10017, Tel. (212)856-9600. Because it appears that the defendants listed at the head of this Order cannot be located despite diligent efforts on the part of the plaintiff and the Appearing Defendants, it is hereby

ORDERED that service of this Order upon the defendants listed at the head of this Order shall be accomplished by publication of the Order, once, in the European version of the *International Herald Tribune*; and it is further

ORDERED that this Order shall supersede the Order signed October 20, 1997.

Dated: New York, New York
October 24, 1997

Hon. Robert W. Sweet, U.S.D.J.

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THE INTERMARKET
Starts
on Page 4

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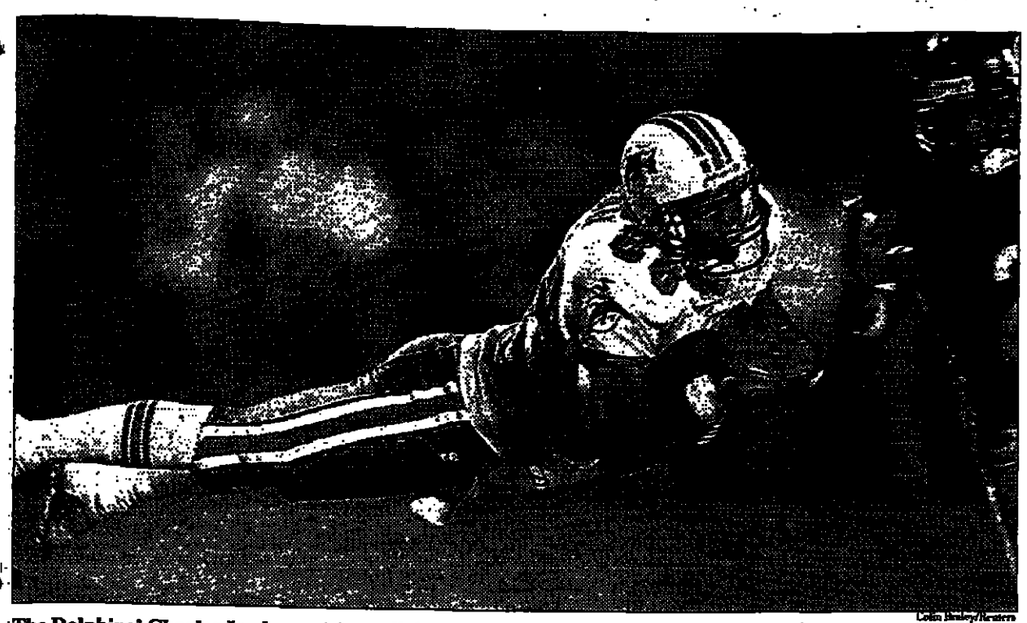
SPORTS



Colin Braley/Reuters

The Dolphins' Charles Jordan making a diving catch in front of Walt Harris on the Bears' 1-yard line.

Pack Gets Back to Super Bowl Form

Compiled by Our Staff From Dispatches

The Green Bay Packers, who beat *New England in January in Super Bowl* XXXI in New Orleans, used a new hurry-up offense concocted over a bye week to beat the Patriots again.

The Packers ran their new offense to perfection Monday night in a 28-10 victory in Foxboro, Massachusetts, that turned on a goal-line defensive stand early in the third quarter, followed by a *stunning 99-yard touchdown drive.*

Faced with first and goal at the Packers 1 and trailing by four points early in the third quarter, the Patriots tried one unsuccessful, no-gain run by Curtis Martin on first down, then inexplicably turned to their passing game.

Three straight throws by quarterback Drew Bledsoe called by his coaches, *including one on fourth and one that will* be second-guessed for weeks, also resulted in three straight incompletions and Green Bay took over on downs.

The Packers then drove 99 yards from there, converting four third downs and scoring on a 20-yard pass from Brett Favre to Robert Brooks to take a 21-10 lead.

New England never recovered, making one first down on its first two possessions of the fourth quarter before the Packers clinched victory with a 15-play, 85-yard drive that ended with Dorsey Levens's three-yard touchdown run.

Mike Holmgren, the Green Bay coach, had gave his players six days' off *before they returned to practice last* Monday. Holmgren and his staff also decided to use a hurry-up, no-huddle

NFL Roundup

offense throughout much of the game, a tactic he said was designed to prevent the Patriots from getting their blitz *packages onto the field or signaled to* their players from the sideline.

Favre completed 23 of 34 throws for 239 yards and three touchdowns and also gained 32 yards on nine runs out of the pocket.

Bears 36, Dolphins 22 Chicago earned its first victory of the season Monday, overcoming a 15-point deficit in the *final 5:48 of regulation to beat the Dol*phins in overtime.

The game in Miami was postponed Sunday so Game 7 of the World Series could be played at Pro Player Stadium. For the Bears, the victory was worth the wait.

"I can't tell you what a relief it is," said Erik Kramer, the Chicago quarterback. He completed 32 of 50 passes for 343 yards and threw for 150 yards and two touchdowns in the final 7½ minutes of regulation.

Jeff Jaeger won the game with his fourth field goal, a 35-yarder, with 5:35 left in overtime. As the Bears averted the first 0-8 start in their 78-year history.

Barry Minter set up the winning score when he sacked Dan Marino to force a fumble that Carl Reeves recovered at the Miami 17-yard line.

Jimmy Johnson, the Miami coach, blamed the defeat on 13 penalties, four sacks and three turnovers.

With six minutes left, the Bears appeared to be beaten. But they rallied *from a 33-18 deficit to tie the game.*

Kramer hit Bobby Engram with an 8-yard touchdown pass to cap an 80-yard drive, making the score 33-25. Twice Miami failed and had to punt, and Chicago drove 59 yards to score again with 1:25 left on Kramer's 25-yard pass to a wide-open Chris Penn.

Engram's sprawling reception near *the sideline for the two-point conver*sion tied the score.

The crowd was announced as a sell-out of 73,156, but with many fans recovering from the Florida Marlins' World Series victory the night before, there were perhaps 20,000 empty seats.

In the fourth quarter the stadium was only half full. Fans made the mistake of thinking the game was over, and so did the Dolphins.

"We thought we had it in the bag," the receiver O. J. McDuffie said. "We relaxed. The Bears are not a typical 0-7 team." *(WP, AP)*

Turbulence Ahead for Baseball

In Era of Change, Even Sale of World Series Champ Is Possible

By Ross Newhan
Los Angeles Times Service

The lasting image of manager Jim Leyland's victory lap after his Marlins *beat the Cleveland Indians will fit nicely* in any World Series scrapbook.

It could quickly become an image from a bygone age.

Leyland and the Marlins face important changes in what promises to be a turbulent winter for baseball with realignment, the expansion draft, the possible selection of a commissioner, a vote on the sale of the Dodgers, the possible sale of the Marlins and the usual array of trades and free-agent signings headed by the Montreal Expos' anticipated trade of Pedro Martinez.

Wayne Huizenga, the Marlins' owner, expects to know in the next two to three weeks whether he can generate public financing for a stadium with a retractable roof.

If not, claiming losses of $34 million after his $89 million signing spree last winter helped produce baseball's fourth-largest payroll of $53 million, Huizenga said he would be forced to sell despite the glow of the World Series and South Florida's enthusiastic response.

Of course, there is no guarantee Huizenga can find a buyer *at his asking price* of $165 million. He has said that if he retained the team in 1998 with no stadium commitment, he would be forced to shed payroll, leading to a significant falloff in the team's ability to compete.

Leyland, who concedes he misses the environment of hometown Pittsburgh and who slept many nights in the sta*dium clubhouse as his family spent most* of the summer in Pennsylvania, has an escape clause if the team is sold. But he might opt out of the five-year, $7.5 million contract even if Huizenga stays as owner of a stripped-down model.

"I don't know who the new owners will be or if there will be a new owner," Leyland said. "I do know that I don't *want to be sitting next to some actor or* Bing Crosby's son telling me how to manage the team."

Crosby was a former owner of the Pirates in the 1940s.

The Marlins already have a $47 million payroll commitment for next year, and it's not clear how and where they can cut back if it comes to that since most of their players with high-priced multiyear contracts would be difficult to trade.

This is certain: If the Marlins emerged as the best team money can buy, the landscape *is* littered with teams that have failed in the attempt to buy a championship.

Huizenga said he was forced to spend to revitalize fan interest in southern Florida and try to gain support for a new stadium. But he has been widely criticized in baseball.

Jerry McMorris, the Colorado Rockies' owner, said recently: "I don't see the benefits of spending $89 million on free agents and then putting the team up for sale. It would be hard to say that this is the beginning of a dynasty."

The next two expansion teams might be prepared to follow the Marlins' lead. Both the Arizona Diamondbacks and the Tampa Bay Devil Rays have impressive advance ticket sales. They could try to strike quickly, spending big on free agents and high-salaried veterans in the Nov. 18 draft.

The existing 28 clubs must submit their lists of 15 protected players Nov. 11, at which time trades become prohibited until the draft is over.

But several trades can be expected to evolve on the day of the draft, with the groundwork already being laid.

The Montreal Expos are likely to conduct another payroll purge. The club is expected to unload Martinez, its Cy Young Award candidate, and its second baseman, Mike Lansing, among others.

The Los Angeles Dodgers, who also have interest in Lansing, would love to *reunite Martinez with his brothers*, Ramon and Jesus, and are probably willing to package Dennis Reyes, Todd Hollandsworth and Wilton Guerrero — whose brother Vladimir plays for the Expos — but Montreal continues to talk about Adrian Beltre, the Dodgers' untouchable third-base prospect.

Several other clubs are in the Martinez *derby, including the Indians, who lost* their ace, Jack McDowell, to injury in May. They also face contract decisions on Orel Hershiser and Charles Nagy, and seem in need of a No. 1 arm.

Cleveland's nucleus will be back, but the second basemen Bip Roberts and Tony Fernandez are eligible for free agency, and John Hart, Cleveland's general manager, said he had to decide whether to invest heavily in a high-caliber pitcher like Martinez or a second baseman like Chuck Knoblauch, who *has asked the Minnesota Twins to trade* him and has said that he wants to go to the Indians.

The Kansas City Royals are expected to reject baseball's offer to move from the American League Central to the National League Central, and so the Milwaukee Brewers will make the move — giving the National League 16 teams and the American League 14, which eliminates the necessity of an interleague game every day.

The acting commissioner, Bud Selig, who also owns the Brewers, insists that a broader realignment will come in 1999. As part of this first phase, the Detroit Tigers will move from the AL East to replace the Brewers in the Central, and Tampa Bay, originally in the West, will replace the Tigers in the East. Arizona will join the NL West.

Dodgers' officials remain confident that the sale to Rupert Murdoch will be approved, but the vote may not transpire until the next regularly scheduled owners meeting in January.

It is possible that baseball may even get a commissioner this winter. Many believe his name will be Selig.

■ 36 Players File for Free Agency

Andres Galarraga, Brady Anderson and John Olerud head 36 players who filed for free agency on the day after the World Series, The Associated Press reported from New York.

Cecil Fielder, Randy Myers, Bobby Witt and Rod Beck also filed Monday, the first day of the 15-day window.

Baltimore prevented Eric Davis from filing by exercising the team's $2.5 million option, and the New York Yankees stopped Chad Curtis from going free by exercising a $900,000 option. San Francisco passed on its $400,000 option on *Damon Berryhill, a catcher.*

Among other players who filed were Rickey Henderson, Willie Blair, Walt Weiss and Gary Gaetti.

Players have until Nov. 10 to file. Once they file, they can talk with any team, but they cannot discuss money until Nov. 11.

Florida Basks in World Series Triumph

By Mireya Navarro
New York Times Service

MIAMI — The home of the new World Series champions has woken up giddy from celebrations, its euphoria tempered neither by the arrival of a new workday nor the uncertainty over the possible sale of its team.

Nowhere in South Florida was the Marlins' 11th-inning victory over the Cleveland Indians early Monday sweeter than in the city of Homestead, which built a $12 million spring-training stadium for the Indians for the 1993 season only to be abandoned by the team after a hurricane devastated the city in 1992.

The Indians, citing "an act of God," got out of a two-year contract with Homestead and went on to train in Winter Haven, in central Florida. The Homestead stadium was repaired but has yet to attract a tenant.

"We got a double victory out of this — we got to see the Marlins win, and we got to see the Indians lose," Mayor Tad DeMilly of Homestead said Monday.

After the destruction caused by the hurricane, Mr. DeMilly said, "for these guys to come in and kick us in the shins created a long-lasting negative impression." He added, "I don't care if they'd played Little Leaguers, we would have supported the Little Leaguers."

Emotions seemed to run as deep elsewhere in South Florida, where thousands of fans poured out in the streets from sports bars and homes shortly after midnight Sunday to dance on top of cars and honk horns, to yell "MAAARLINS!" until they were hoarse and slap each other silly.

At Pro Player Stadium, where the Marlins gave South Florida its first professional sports championship since the Miami Dolphins won the Super Bowl in 1974, Eddie Russo, 27, remained in his seat for half an hour after the game, letting the tears flow.

"With all the ebb and flow of the game, my body and mind just couldn't handle it anymore," said Russo, a resident of Parkland, a suburb of Fort Lauderdale. "This is big."

In the Coconut Grove section of Miami, South Beach in Miami Beach and the Las Olas Boulevard area in Fort Lauderdale, fans wearing fish-shaped hats and Halloween masks protruded from windows and sun roofs in car caravans going nowhere as traffic jammed within minutes after the game. In the Little Havana section of Miami, revelers came with conga drums and pots and pans, creating an impromptu carnival.

Xavier Cortada, 33, a painter, said he had not seen such spontaneous euphoria since 1980, when 125,000 Cuban refugees arrived at Florida's shores in the Mariel boatlift and Cubans here thought that the fall of Fidel Castro's government was imminent.

Paint on cars read "Go Fish" or, in one case, "Go Pescados."

The Convention and Visitors Bureau of Greater Miami and Greater Fort Lauderdale estimated that the World Series had generated more than $50 million for the local economy.

Devils Get the Puck Rolling to Rout Flyers, 5-0

The Associated Press

In a battle of Eastern Conference heavyweights, the New Jersey Devils knocked out the Philadelphia Flyers.

"This has got to be our best game this year," the New Jersey coach, Jacques

NHL Roundup

Lemaire, said after the Devils routed the Flyers, 5-0, on Monday night. "We played great as a hockey team, and the puck was rolling for us."

The Devils, who edged the Flyers by one point for the Atlantic Division title last year, scored three goals in a 69-second span of the first period.

"We lost our composure, and they capitalized on it," said Wayne Cashman, Philadelphia's coach.

The Devils have dominated the Flyers in their two meetings this season. New Jersey outshot Philadelphia, 40-19, in an earlier 4-1 victory.

Patrik Elias scored twice for the Devils, who won on the road for the first time since beating Tampa Bay in their season opener.

Bob Carpenter, Doug Gilmour and Kevin Dean each added a goal for the Devils. John MacLean had three assists and Bobby Holik two.

The Flyers' goaltender, Ron Hextall, drew a penalty for unsportsmanlike conduct after protesting two goals in the first period. The penalty led to a power-play goal by Doug Gilmour at 8:40.

"It was a dumb penalty," Hextall said after his first loss of the season. "I regret it. It cost us a goal."

Martin Brodeur, the Devils' goalie, blanked the Flyers on five power plays.

Sharks 2, Islanders 1 Marco Sturm scored with 54 seconds remaining in regulation time to give San Jose a victory on Long Island. Sturm knocked the puck into the open left side of the goal after goalie Tommy Salo went down.

Canadiens 4, Blackhawks 2 In Montreal, Vince Damphousse scored the tie-breaking goal late in the third period as the Canadiens beat the slumping Chicago Blackhawks. Damphousse scored off a deflection with 1:21 remaining to snap a 2-2 tie, and Turner Stevenson put the puck into an empty net for Montreal with 46 seconds left.

MARKET

TOMOBILES

THE INTERNATIONAL HERALD TRIBUNE

SUN

PAGE

DENNIS THE MENACE

"IT'S HIS KINDERGARTEN 'ACHIEVEMENT AWARD' FOR THE MOST CONSECUTIVE DAYS WITHOUT A NAP."

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HOCEK

TILAP

LAISOR

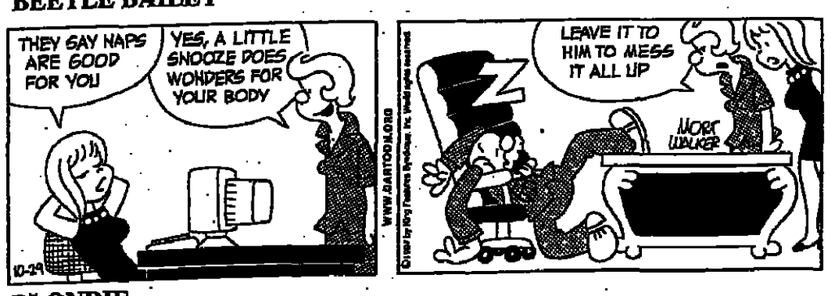
AGMENT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ _____ (Answers tomorrow)

Yesterday's Jumbles: Answer: DRONE HABIT MEADOW BANANA — What the outrageous rock group became — A BANNED BAND

BEETLE BAILEY



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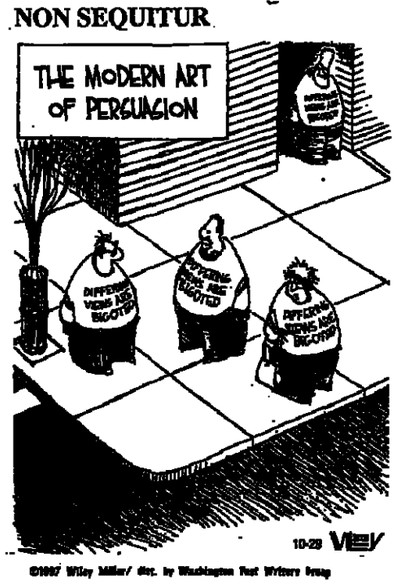

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OBSERVER

Awash in Insincerity

By Russell Baker

NEW YORK — Have sociologists lately noted the growing lust for insincerity that is now rampant in the English-speaking world? We are at this very moment, all over the United States, awash in political advertising, those floods of insincerity that pass for political discourse in America.

The broadcast air teems with actors pretending to be real people in shock about the foul behavior and bestial proclivities of this or that office-seeker.

Everybody down to the dimmest three-year-old recognizes these commercials as brazen nonsense. Still, political technicians know it is nonsense that works.

This is why they seldom let a genuine candidate appear in the commercials. When shooting for insincerity, hire somebody schooled to weep with equal conviction for Hecuba, fallen Achilles or the suffering American taxpayer.

Hunger for insincerity put the final comic touch on the Marv Albert case last week. Having pleaded guilty to charges involving unorthodox sexual conduct, the celebrated TV personality faced the sentencing judge with all New York holding its breath.

There were minute-by-minute television bulletins from the sentencing site in Virginia. Would there be jail time for this famous describer of basketball games? Would he appear at court in sackcloth and ashes and full of confessions of self-loathing?

The answer to both questions was "No." The tabloids were disgusted. In the opinion of courthouse connoisseurs, he had refused to show true penitence and didn't deserve to be let off with a mere "slap on the wrist"; to wit, a suspended sentence. In other words, Albert had failed his obligation to gratify public appetite for a show of insincerity.

The public demand for insincerity is not to be lightly refused, however, as the Queen of England discovered after Princess Diana's death. Royals mourning privately at Balmoral Castle offended many Britishers. They insisted on a public display of sorrow, and the queen bowed by giving one.

This amounted to a royal apology for having treated the princess badly, as many thought. Never mind that the apology was extracted by brute force. Never mind that there are sound reasons to believe the queen may have felt badly treated by Diana.

The queen was not asked for sincerity, but only for pretense. After she acceded to demand, public passion about Her Majesty was said to have blown swiftly from cold to warm.

□

Paula Jones, accusing Bill Clinton of making an indecent proposal when he was governor of Arkansas, now demands he apologize. He denies everything and declines.

But if he agreed, would anyone, including Jones, believe he meant it? Her story has made him the butt of a thousand toilet jokes. A man subjected to this type of ridicule is unlikely to find himself in the apologizing vein. An apology would be absurdly insincere.

That doesn't matter. The rule now is: Always be insincere, and you'll never have to mean it when you say you're sorry.

New York Times Service

Monks Open the Vaults of Mount Athos

By Marlise Simons
New York Times Service

SALONIKA, Greece — The Western world has no other realm quite like Mount Athos, a rugged tongue of land in northern Greece where 20 Orthodox monasteries rise in crescendo from the rocks and the forests. For the past millennium, the whole peninsula has been a site for monastic settlements, a secret chain of sprawling compounds and hundreds of smaller houses and hermits' hideaways.

The oldest buildings are virtual fortresses, with arsenals and defensive towers, the telltale marks of a time when the monks had to fight off pirates, Christian crusaders, Ottoman Turks. But the monks of the holy mountain have not only held on to their refuge, but also kept alive an unbroken tradition of study and liturgy. Today, their abode survives as the spiritual focus for all of the Eastern Orthodox world.

Over the centuries, the monks have gathered a trove of priceless objects, including an estimated 20,000 icons and about 15,000 manuscripts, that rank among the world's most outstanding collections. Yet while Mount Athos has long sent out its men as theologians, bishops and patriarchs, it has always kept its extraordinary artwork to itself. Much is still uncatalogued. Even scholars have not seen many of the pieces: women have always been barred from the peninsula, and men need special permits from the community to enter the 360-square-kilometer (140-square-mile) theocracy.

This year, for the first time in their history, the monks have opened their vaults, churches and libraries and allowed part of their treasures to be displayed at the Museum of Byzantine Culture in Salonika, Greece's second-largest city. The exhibition presents far from their full collection, and four of the 20 monasteries, while giving their blessing, declined to take part.

But what was brought from the mountain is amazing: more than 1,500 objects that offer a mesmerizing glimpse of Athos's hidden sphere. The exhibit sweeps from the 10th to the 19th century and includes exquisitely illustrated manuscripts, silver chalices and crosses, embroideries and vestments sparkling with gold. There are also the humbler paraphernalia of the monks, like candlesticks, belt buckles, and aged jugs and dishes that they still use for meals.

But pride of place goes to the icons, the most revered of Orthodox art forms. They are omnipresent and compelling, 110 in all, made by monks, commissioned by them or received as gifts. Some tell stories from the Bible or the lives of saints. Most are meant for prayer — these are the classic, flattened figures, suspended on a gold background, yet vivid, direct and possessed almost with a magnetic force.

Preparations for the Salonika exhibition were far from easy. Talks began more than 10 years ago and heated up when it became known that Salonika would be designated this year's cultural capital of Europe. "The monks did not see the point," said Dimitra Gouriotí, one of the show's designers.

In the end, historians, theologians and even politicians persuaded the monks that showing their way of life and spirituality was valuable for the Orthodox faith. Moreover, the monks are responding to a renewed interest in Orthodoxy in Greece that is drawing visitors, seeking cultural roots or spiritual guidance, to monasteries all over the country.

In its heyday, Mount Athos had up to 40,000 monks. By 1970, that number had dwindled to 1,145 aging men. Today, the monastic community appears to be reviving with an influx of young, university-educated people. Just in the last decade, 600 new candidates arrived at Athos, and today the community has about 2,000 members.

The exhibition has already drawn about 350,000 visitors from across the Balkans and other countries with Orthodox Christians, far more people than the small, new museum can comfortably handle. Organizers are now lobbying the monks to allow the show, due to close Dec. 31, to remain open till March 31.

What differentiates "Treasures of Mount Athos" from other trophy shows of this decade is that, for all its scale, the exhibition conveys a sense of intimacy and even mysticism. The goal, as requested by the monks, was not to display the objects for their own sake, but as woven into the life of Athos.

Designers therefore have built a museum within the museum: ramps to suggest the rising terrain, passages, archways and a chapel to suggest the close quarters of an ancient monastery. Objects are shown not as single precious items with a lot of air and space, but tightly packed, evoking some of the sacred clutter of an Orthodox church.

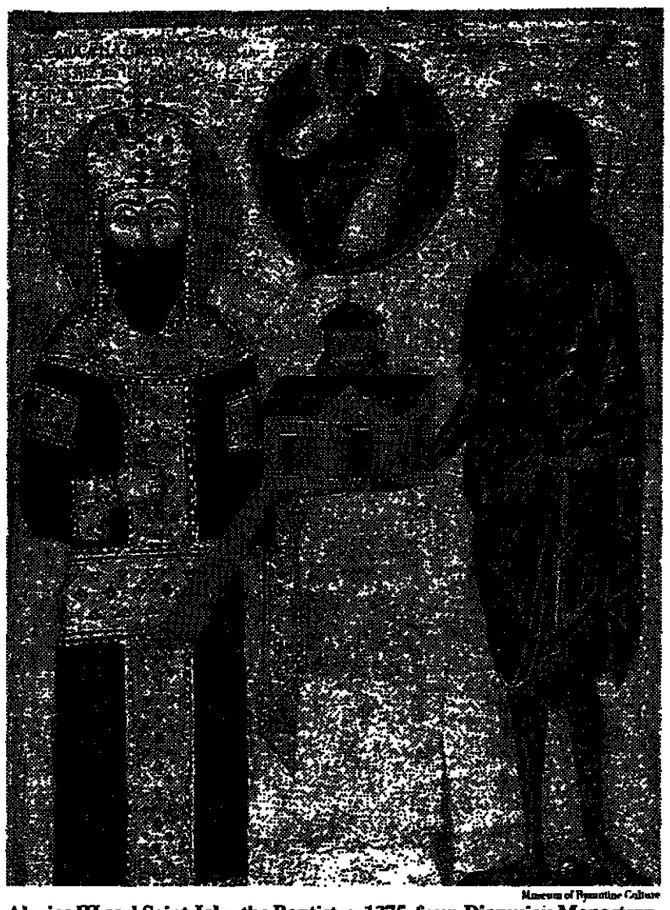
One section of the exhibit includes objects from daily life. Clocks are a reminder that the monks still follow the Julian calendar, which is 13 days behind the Gregorian one; the day begins at sunset.

Women may not set foot on the holy mountain, but some of their craft is present in superb embroidery work. There are robes, stoles, chasubles, miters and tapestries that would seem to come from the hands of goldsmiths.

For the monks, it was hardest to lend the icons and the sacred books, the organizers said. But these are the highlights of the show. There is a plethora of scrolls, leaves and intact books of Gospels and hymns with ornate headings, many made by the monasteries' own scribes.

At the heart of the exhibit is a room that feels like a chapel, lined with 14th-century icons and a carved altar screen the size of the whole wall. Visitors seemed spellbound before the large luminous images of Jesus, the Apostles and archangels. None were shielded by glass or in cases.

"There were big discussions about protecting them," Gouriotí said. "The monks decided not to, because they would lose much of their strength, because in glass cases they would become art objects."



Museum of Byzantine Culture

Alexios III and Saint John the Baptist, c. 1375, from Dionysiou Monastery.

MUSIC

A Sensitive Songwriter Who Ran Away From Stardom

By Deborah Sontag
New York Times Service

NEW YORK — It was so often repeated that it became pop music legend: Laura Nyro, early in her precocious career, bombed at the 1967 Monterey Pop Festival, booed off the stage by a stoned audience that couldn't follow her meandering lyricism.

But it wasn't true, this supposed fact that appeared in nearly every obituary of the singer and songwriter who died last spring at 49 of ovarian cancer.

Footage of the concert by the filmmaker D. A. Pennebaker shows instead a mesmerizing performance by Nyro, who casts the occasional glare at a lousy backup band. And when she finishes, the crowd applauds heartily. There is nary a boo.

"She just imagined the whole thing," Pennebaker said.

Nyro's oversensitive misreading of this performance, which no one challenged, helps explain the central enigma of her career: why she ran away from stardom. Although many rock historians consider her an equal to the best 1960s musicians, Nyro vanished at her professional apex and, while eventually re-emerging, never claimed the overarching fame that was nearly hers.

She never had a hit single or a gold record, although her songs — "And When I Die," "Stoned Soul Picnic" and "Wedding Bell Blues," among others — earned them for other artists.

Immediately after her death, in April, Nyro's family and close friends declined to talk about her publicly, zealously guarding her lifelong desire for utmost privacy.

Now, though, on the eve of a Nyro tribute concert at the Beacon Theatre in New York City, they were more forthcoming, offering a quite simple, if seemingly clichéd, explanation for her retreat from the limelight: Nyro opted out of the music business because its crassness and commercialism increasingly and unbearably offended her artistic soul.

"She should have had as least as many gold records on her walls as Neil Sedaka," said Nyro's father, Louis Nigro, 81, a piano tuner. "But Laura was always very sensitive. She didn't like collaboration. She didn't like compromise. She was an artist, and she didn't like — hated — the showbiz part."

In her last 25 years, according to music-industry lore, Laura Nyro was a recluse who had metamorphosed from a sultry teenager into a plump earth mother who issued sporadic, fringe albums dotted with songs about animal, maternal and American Indian rights.

But she was reclusive only in the industry's view: She didn't play arenas or go on major tours or make music videos. Instead, flush with the money of her early success, she cobbled a quieter life for herself, in which she wrote what she wanted when she wanted, put out an album when it felt ready and performed in places where she felt accommodated, like the Bottom Line in New York.

The heart of Nyro's existence was domestic but not hermetic. She lived for 17 years with Maria Desiderio, 43, a painter. On a bucolic property in Connecticut, they raised Nyro's son, Gil Bianchini, who is now 19. They cooked and hiked and traveled the country in a camper.

A close friend, Zoe Nicholson, portrayed the relationship between Desiderio and Nyro as a profound personal and artistic bond, "like Stein and Toklas, or Dali and his wife, or Kahlo and Diego Rivera."

A genuine New Yorker, Nyro grew up in a middle-class Italian-Jewish home in the Bronx. At 16, she sang doo-wop in subway stations. And at 17, she sold her first song, "And When I Die," for a $5,000 advance, to Peter, Paul and Mary.

A first album, "More Than a New Discovery" (1966), quickly followed, introducing the pattern of her career: Songs that she did not want to tailor for release as singles were scooped up by other performers — the Fifth Dimension; Barbra Streisand; Blood, Sweat and Tears — who made them hits.

With a three-octave range of emotions and a confessional style, Nyro turned her insides out in music that defied easy categorization because it was so many things at once: bubbly and soul-searching; commercial and experimental; jazzy and bluesy, with a touch of soul and doo-wop.

In 1968, David Geffen, then an aspiring agent, spotted all this in a tape of Nyro's performance at Monterey and signed her up. She got a $4 million contract with Columbia Records. With her next albums, she made her mark on a generation of future songwriters, from Ricki Lee Jones and Suzanne Vega to Barry Manilow and Todd Rundgren.

But at 24, Nyro retired, repulsed by the business end of the music business. She left the stage for love, marrying a carpenter, David Bianchini, and moving from her Manhattan penthouse to a cottage in a Massachusetts fishing town.

The 1970s were a decade of major life events for Nyro. She married and divorced. She had a child. Her mother, Gilda Nigro, in a sad foreshadowing, died of ovarian cancer at 49. And she quietly moved into a lesbian social world, meeting Desiderio in 1977.

As she was undergoing treatment for cancer, Nyro oversaw the compilation of a greatest-hits album, "The Best of Laura Nyro: Stoned Soul Picnic," released just before her death. This involved arguing with Columbia Records over the tracks they chose, but it also allowed her to review the totality of her work in her final days. "By the end," Desiderio said, "she felt very full circle with her work."

David Gahr

Laura Nyro in 1970; the music business offended her artistic soul.

PEOPLE

THE cellist **Mstislav Rostropovich**, who celebrated his 70th birthday this year, received a lifetime achievement prize at the annual Gramophone Awards in London. The ceremony was also the setting for an award presented by **Kiri Te Kanawa** to **Luciano Pavarotti** for raising $8.2 million for the children of Bosnia. **Paul McCartney**, one of the presenters, said he would help Pavarotti open a music school in the war-ravaged Bosnian city of Mostar in December. "Luciano is a great singer and talent and I would be very happy to collaborate," he said. McCartney gave the young artist of the year award to the violinist **Isabelle Faust**. The award for the record of the year went to **Angela Gheorghiu** and **Roberto Alagna** for a production of **Puccini's** "Rondine." The cellist **Yo-Yo Ma** was selected as artist of the year and was given his award by **Isaac Stern**. The awards are sponsored by Gramophone magazine, a leading classical music publication.

□

The country singer **Johnny Cash**, 65, has canceled concert and book promotion tours through December because he is ailing from Parkinson's disease. "He's been sick for a while, but it's not been to the point where he's needed medication," a spokeswoman for his recording company said. "It's now gotten to that point."

□

The eldest daughter of **Boris Yeltsin**, **Elena Okulova**, gave birth to a baby boy, a spokesman said. A name has not yet been chosen for the newest member of the Yeltsin family and the Russian president's fifth grandchild.

□

It's official: The marriage of **Ralph Fiennes** to the actress **Alex Kingston** has been ended by a divorce judge. The Academy Award-nominated star of "The English Patient" wed Kingston, who joined the cast of the U.S. television hit series "ER" this season, in 1993. Fiennes, 34, left Kingston, also 34, two years ago for the actress **Francesca Annis**, who is 18 years his senior and played his mother in a stage production of "Hamlet."

□

A $100 million slander suit by **Michael Jackson** has been delayed by a Los Angeles judge because the defendant, a free-lance writer, filed for bankruptcy protection. The lawsuit alleges that **Victor Gutierrez** lied when he told a "Hard Copy" reporter that he had seen a videotape of Jackson having sex with a 13-year-old boy.

□

Robin Williams and **Alan Arkin** are in Budapest to shoot "Jacob the Liar," a film about life in a concentration camp in 1944. They arrived after wrapping up work in Warsaw, the primary location. Directed by **Peter Kassovitz**, the movie is an adaptation of a novel by the German writer **Jurek Becker**. In the main role, Williams plays a Polish prisoner who makes up stories to give himself hope.

□

Gwyneth Paltrow, expecting great accolades for her upcoming "Great Expectations," has moved on from her former fiancé **Brad Pitt**. The man-of-the-moment is one of Paltrow's (and Pitt's) co-stars in "Seven." "Everyone is making all this fuss about Brad Pitt," Paltrow said: "Well, I'm sorry. I'm telling you that **Morgan Freeman** is the sexiest man alive." When asked about Paltrow's admiration, an embarrassed Freeman could only croak out, "Um, that's nice."

Brad Rickerby/Reuters

SMILE! — Whitney Houston and her husband Bobby Brown at New York premiere of TV version of "Cinderella."

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